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# Getting you started in Paraplanning

[thepfs.org](http://thepfs.org)

**Paraplanner Pathways**



# What are we looking at...



## What's this guide all about

You've heard about financial planning and want to know more about this as a career but have no idea where to start



## A little bit of background

What is a paraplanner? What will I be doing as a paraplanner and who's in the team?



## Getting started in Paraplanning - how do I join the profession?

There are a number of ways that you can start your career in paraplanning; some firms offer graduate schemes or paraplanner academies.



## What training do I need to be a paraplanner?

As with starting on any new career, you will require a period of training and studying to build up your knowledge and experience. Let's look at the sort of thing you could expect to be doing as part of your training.



## What qualifications do I need to be a paraplanner?

There are a number of bodies who offer learning material and exams but by far the most popular and well recognised are those offered by the Personal Finance Society.



## How will I know how I'm doing?

It's really important to regularly take stock; this will mean reviewing what you've learnt, the progress you've made and making sure you are on track with your training plan.



## What happens after my training period has ended?

During your training, you will have probably started reviewing quite straightforward client cases, preparing fairly simple plans and reports to build up your learning and experience.



## Where can I get more help and information?

One of the best things about getting into paraplanning is the support available for you. This is in the form of the professional bodies, independent organisations and the paraplanning community itself. There is also the Personal Finance Society Connect Mentoring Programme to provide additional support.



# What's this guide all about...





## What's this guide all about...

So you want to be in Financial Planning..

You've heard about financial planning and want to know more about this as a career but have no idea where to start.

There are many different career choices and paths to take in financial planning and The Personal Finance Society's paraplanning panel has put together this handy guide to help you learn more about one of them; Paraplanning.

Hopefully, by the end of this guide you will know a little bit more about paraplanning and how to take those first steps into this challenging, rewarding and fun profession.



# A little bit of background...





## A little bit of background...

### What is a paraplanner?

That's a very good question! Unfortunately though, not one that's too easy to answer because what a paraplanner does, how they work and the things they will get involved with can vary from firm to firm depending on what that business needs from their paraplanner.

### However, in general, a paraplanner can be explained as:

An individual who, along with the Financial Planner creates, prepares, implements and reviews a client's Financial Plan and Advice.

This is a fairly simple explanation of what can be a very complex role, so let's break it down a little.

### What will my role be?

As a paraplanner, you will often be the crucial linchpin in the Financial Planning process.

### Financial Planning

The process of understanding a client's short, medium and long term goals and plans; the income, assets, savings, investments and pensions they have available and using this to create a realistic and achievable Financial Plan for them.

This may sometimes require advice and recommendations about their pensions, investments and other financial arrangements to be given. For example, arranging life assurance to cover a mortgage debt or an ISA to start making regular savings.

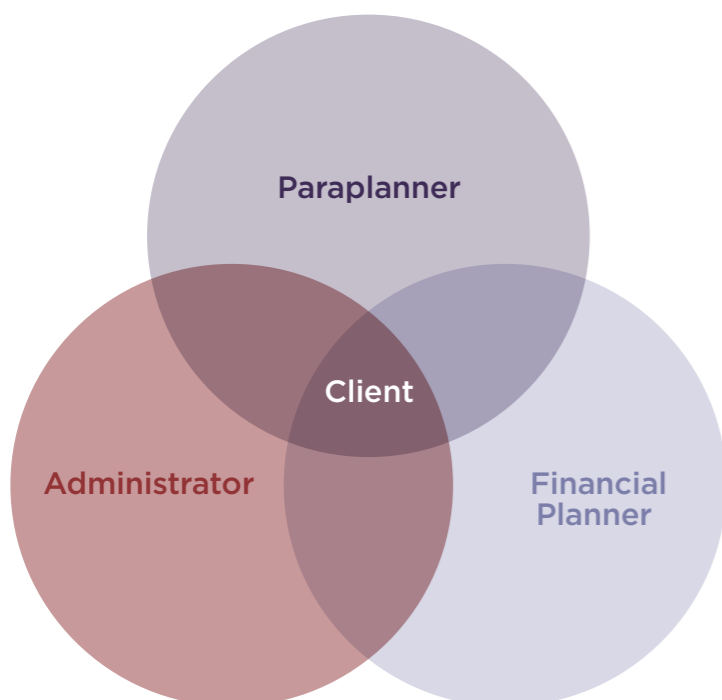
Financial Planning involves a long term relationship between the client and the financial planning team with regular meetings to review and make sure the plan is still on track.



## A little bit of background...

### Who's in the Financial Planning Team?

You will most likely be part of a team, made up of a financial planner, an administrator and you. Each member of the team will have specific roles and responsibilities to ensure the client receives the best service possible:



**Although all very different roles, each member of the team plays a vital and necessary part in looking after the client:**

| Paraplanner  | Financial Planner  | Administrator   |
|--|--|---|
| Your role in the team will essentially be the 'Tech'; providing technical support on areas such as tax, legislation and products the client has or may need to help them meet their goals as part of their plan. | The planner's role is to look after and maintain the relationship with the client. Naturally, all of the team are responsible for their part in this, but it is the planner's role to deliver the planning and advice. | The role of the administrator is the 'Operations'. They will usually be responsible for obtaining information such as the values of the client's investments and pensions, making sure the client file and any database system is up to date, and looking after the day-to-day administrative tasks, such making a withdrawal from a client's portfolio for them, change of personal details etc. |



## A little bit of background...

### What will I be doing as a paraplanner?

The tasks you do in your role will depend on what the business you work in needs from their paraplanners. Some of the things you may find yourself involved in are:

- Attending client meetings with the financial planner:
  1. If this is the first client meeting, this could be to gather data and information on the client's personal and family circumstances, financial position, plans and goals for the future
  2. If it's a review meeting, this could be updating client circumstances, providing technical insight and support or presenting information
- Researching financial products and/or investment funds for a client
- Preparing cashflow forecasts to demonstrate the client's income and outgoings and how this impacts on their plans
- Researching tax and legislation changes and how this impacts on clients
- Preparing Financial Plan and Advice/ Recommendation reports for clients detailing the planning and advice being provided.

This is not an exhaustive list, and lots of paraplanners have additional responsibilities. For example:

- they could be a member of their firm's Investment Committee (the team responsible for researching and deciding where a client's money should be invested)
- involvement with training for their team
- responsibility for drafting and maintaining a suite of template client letters.

### Let's get started then!

If this all sounds good to you, we need to get you started on your paraplanner pathway. Like any professional career, you'll need to learn the ropes; you'll need training and to gain some qualifications to help you on your way.

What are we waiting for then, let's get going!





# Getting started in Paraplanning





## How do I join the profession?

### Routes into paraplanning

There are a number of ways that you can start your career in paraplanning; some firms offer graduate schemes or paraplanner academies and a simple internet search will help you to find some of the ones on offer.

#### Apprenticeships

There is also a paraplanner Apprenticeship Scheme; more information on this can be found on [instituteforapprenticeships.org/apprenticeship-standards/paraplanner](https://instituteforapprenticeships.org/apprenticeship-standards/paraplanner)

The Institute for Apprenticeships is an organisation that helps employers to train new people into roles with funding and guidance.

The Paraplanner Apprenticeship Scheme is a training route for individuals wanting to become a paraplanner. The link above provides more information about the role, along with details of the training programme and how this will be assessed. You can also find a link there to the Gov.uk website and search for training and apprenticeship providers near you.

There is also the website [notgoingtouni.co.uk](https://notgoingtouni.co.uk) which gives more details and information on apprenticeships and training courses.

#### On the job training

One option is to join a company as an administrator. This role generally, though not always, requires fewer qualifications and can be a good foot in the door to start you on the path to becoming a paraplanner.

Whichever route into paraplanning you take, the training, work and study programme you follow will be created and agreed between you and your new employer, depending on what they want, need and expect from their paraplanners, which will vary from firm to firm.

#### Where to look...

The Personal Finance Society has a careers portal where you can search for trainee roles:

[careers.thepfs.org](https://careers.thepfs.org)

There is also a wide range of recruitment agencies who are always looking for potential paraplanners and a simple web search will help you to find these.



# What training will I need to be a paraplanner?

## Learning the facts

As with starting on any new career, you will require a period of training and studying to build up your knowledge and experience. Let's look at the sort of thing you could expect to be doing as part of your training:

### 1. Understanding the basics

You will start to learn about:

- Financial services and the various professions within it. For example financial planners and advisers, 'product' providers such as life assurance and pension companies, investment fund managers and support services.
- The regulatory framework you will have to adhere to, the key principles and ethics required of any financial services professional working in the advice process.
- Different financial products available, what they are for and how they can be used to meet clients' needs.

### 2. Learning your firms processes and practices

You will learn:

- What is expected of you in your role:
  - \* your day-to-day tasks and responsibilities
  - \* where you fit into the team
- Different software systems
  - \* how to use them
  - \* what they are used for
  - \* how these can be used to enhance service to your clients
- How your firm works, their process and procedures for looking after clients
  - \* their process for looking after new and existing clients
  - \* the plans, reports and letters you will be using
- How your firm meets their regulatory and legal requirements, for example complying with:
  - \* Financial Conduct Authority requirements
  - \* Anti-money Laundering rules
  - \* Data Protection rules.

### Developing your skills

A large part of being a paraplanner is about 'hard facts' and building your technical knowledge, understanding how to use different software systems and knowing how your firm works.

However, as a paraplanner you will also need 'soft skills' and you may receive training to help develop these skills:

- Communication, written and verbal
- Questioning and listening
- Problem solving
- Decision making
- Planning and organisation
- Analysis.

Your initial training will help you get to grips with the basics of paraplanning and the length of time it will take will depend on how you learn, how your development plan is structured and the training process your firm has in place.



## What qualifications do I need to become a paraplanner?

### Studying for your professional qualifications

The simple answer to that is none; there is no minimum qualification standard to be a paraplanner. However, like any profession, to really achieve and do well, you are going to have to put in the study!

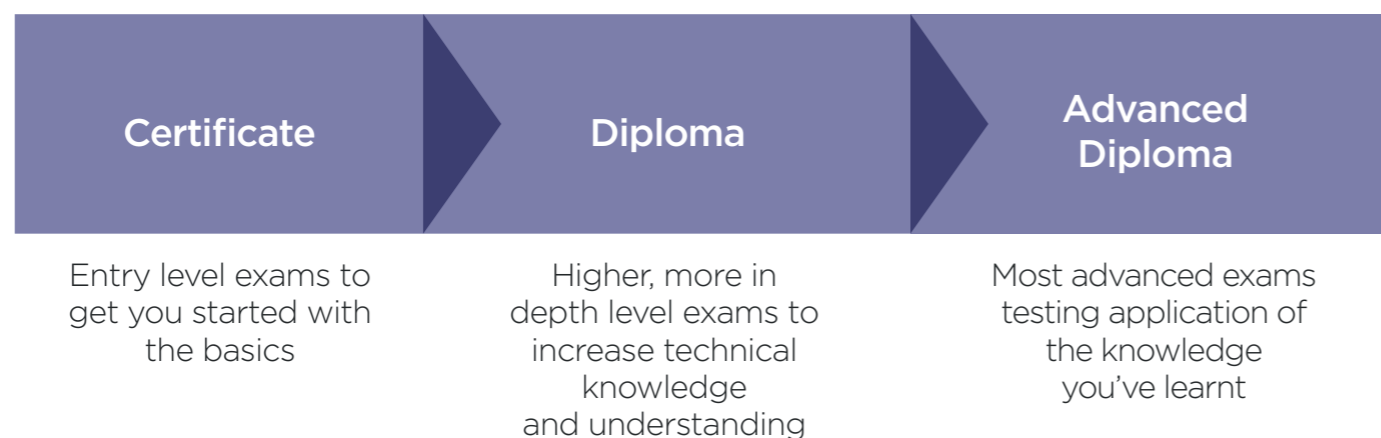
The more you learn and qualified you become, the more technical knowledge you will gain. This will help you not only in your paraplanning role, but also it will help you to go further in your career.

Generally, (but again not always!) the more qualifications you achieve, the more opportunities and options open to you with your career.

### Who offers the qualifications I need to take?

There are a number of bodies who offer learning material and exams but by far the most popular and well recognised are those offered by the Personal Finance Society. They offer a range of exam choices at different difficulty levels to help you get started and then become fully qualified.

The exams you take and in what order is down to you and your employer, but two of the most popular qualification routes for new paraplanners are the **Certificate in Paraplanning** and the **Diploma in Regulated Financial Planning**.

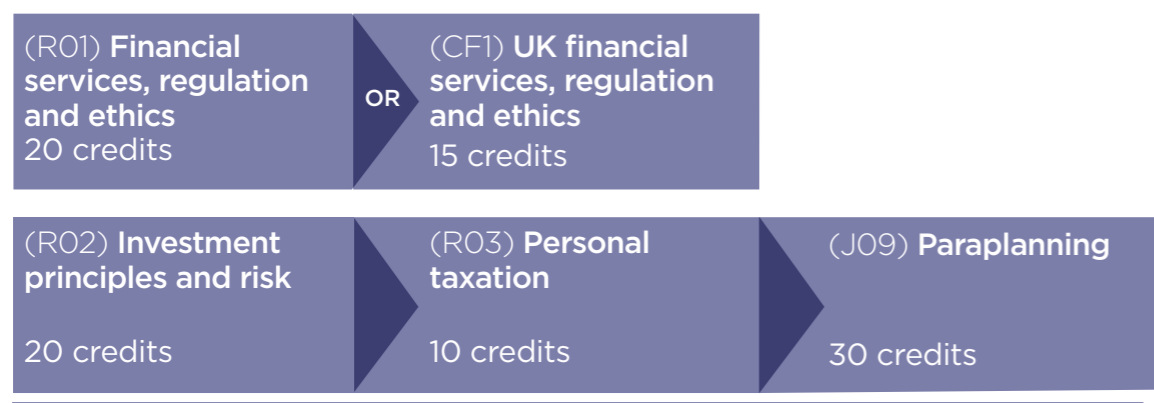




# What qualifications do I need to become a paraplanner?

## Certificate in Paraplanning (75-80 Credits)

This qualification has a recommended study time of 50-100 hours and is made up of 4 underlying units, shown below:



### Core

On completion, you will achieve the member designation **CertPFS (Paraplanning)**

### Further study

The Advanced Diploma in Financial Planning is available to those who hold the Diploma in Financial Planning or Diploma in Regulated Financial Planning. This qualification can lead to Chartered Status, the ultimate symbol of professionalism, for those members with over 5 years' industry experience. Further details can be found here: <https://www.cii.co.uk/qualifications/advanced-diploma-in-financial-planning-qualification/>

## Diploma in Regulated Financial Planning (100 credits)

This qualification has a recommended study time of 50-60 hours per unit and is made up of 6 underlying units, shown below:



### Core

On completion, you will achieve the member designation **DipPFS**.

These qualifications are both **QCF Level 4** - in line with the first year of degree level - and both share a number of common individual units (R01-R03). Given this overlap, working towards achieving these particular units can often be a good starting place if you are unsure of the exact route you would like to take with your qualifications.

### Which qualification is right for me?

There are different study options (text books, e-learning, audio study) and exam types (multiple choice or written style) available to you, and so the ones you select will depend on your learning style, where you are in your training and your development plan agreed with your employer. Full details of the exams available, including the costs for them can be found here: [thepfs.org/qualifications](http://thepfs.org/qualifications)



## How will I know how I'm doing?

### Keeping track of your progress

The first few weeks of your career can feel like a bit of a whirlwind; learning lots of new information about the career you have chosen, the broader financial services profession, your new company and your role in it.

It's therefore really important to regularly take stock; this will mean reviewing what you've heard, the progress you've made and making sure you are on track with your training plan. This will all need to be recorded accurately and then discussed both with whoever is training you and your boss.

This will let you see how you are getting on, identify any strengths and weaknesses and incorporate this into your training and development.

Keeping on track with your training and qualifications as laid down in your personal development plan will make sure you achieve the results you need to become a fully fledged paraplanner.





## What happens after my training period has ended?

During your training, you will have probably started reviewing quite straightforward client cases, preparing fairly simple plans and reports to build up your learning and experience.

This will have given you a really solid start in your pathway to becoming a paraplanner. Now the really hard work begins!

As you gain more experience and qualifications, you will be able to tackle more complex and difficult cases. At first you are likely to be overseen by your trainer or boss, as you build your confidence in these more complicated areas, simply due to the risk they can pose to a client or the business if the right advice is not provided.

Being a paraplanner will require constant learning and updating of knowledge and skills, simply because of the nature of financial services. Changes in legislation, taxation, monetary policy, economic and political climates all impact on clients' financial plans and so, as a paraplanner, you will need to keep up to date with all of these so you are able to give clients the best possible service.

Paraplanning is a challenging, rewarding and enjoyable career and for many paraplanners is absolutely their profession of choice. But paraplanning can also lead into a range of other opportunities.

As a paraplanner, you will likely find that the financial services world is your oyster, depending on where your paraplanning career pathway takes you!

Good luck and welcome to the wonderful world of paraplanning!



# Help and information







## Where can I get more help and information?

### What's out there to help paraplanners?

One of the best things about getting into paraplanning is the support available for you. This is in the form of the professional bodies, independent organisations and the paraplanning community itself.

#### Personal Finance Society

The Personal Finance Society is the key professional body for the financial services profession and is there to provide you with support and guidance throughout your career. This could be through qualifications, helping you to maintain your knowledge and skills through Continuous Professional Development (CPD) tools and information, and continually providing leadership to you and the wider profession.

The Personal Finance Society Paraplanner Panel has a Facebook page which you can follow for news and information about paraplanning:

[facebook.com/PFSParaplannerHQ/](https://www.facebook.com/PFSParaplannerHQ/)

[linkedin.com/groups/12304985/](https://www.linkedin.com/groups/12304985/)

<https://twitter.com/PFSParaplanHQ>

The Personal Finance Society also holds the Purely Paraplanning Conferences each year, where paraplanners can learn about a range of topics covering areas such as tax, pensions and best practice, as well as meet some of their fellow paraplanners.

#### Personal Finance Society Connect E-Mentoring Programme

Connect is a digital mentoring platform for PFS members to connect with someone to provide help and mentoring. It can provide you with practical support on paraplanning and many other skills, from professionals at all levels of their career who share their knowledge and experience with others.

<https://connect.cii.co.uk/>

#### Paraplanning Community

Paraplanning is a relatively new profession but is growing and developing all the time. One of the main reasons for this is the people who make up the profession. The paraplanning community is warm, welcoming and fun, and open to all.

Social media plays a large part in this with paraplanners on Facebook, LinkedIn and Twitter all ready to help with any queries or just have a bit of a natter.

Help and support is always there for you whatever point of your paraplanning career you are at.

#### Personal Finance Professional Magazine

The PFS magazine for financial planners and paraplanners covering the latest topics and opinions in financial planning, including a Paraplanner Corner, specifically for aspects from a paraplanner perspective. The magazine is available online

<https://www.pfp.thepfs.org/>

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