

# Factsheet

## Sourcing Financial Advice

Financial products are intangible, outcomes are uncertain and there is the real possibility of financial loss if you make a poor decision. Therefore you will need to invest time to search for the right solution to meet your financial needs. Many people use an Independent Financial Adviser to advise them on the right solutions to meet their financial goals.

### Where to look

Looking up 'financial adviser' in the yellow pages will give a list of local advisers and contact details but will not provide information about the quality and type of services they offer. Similarly, typing 'financial adviser' into an Internet search engine can bring up literally millions of results.

As a minimum, you should check the FSA Register on the Financial Services Authority (FSA) website to see that the IFA firm and individual you are planning to use is authorised. If the firm is not authorised and things go wrong then you will not have access to complaints procedures and compensation schemes.

### Qualifications

The level of qualifications an adviser has may be an important consideration for you. The Chartered Insurance Institute (CII) and Institute of Financial Planning (IFP) award financial planning qualifications in the UK. The minimum level of qualification is the Certificate in Financial Planning (previously the Financial Planning Certificate). Higher levels of qualification awarded by the CII include the Diploma in Financial Planning (DipPFS) (previously the Advanced Financial Planning Certificate (AFPC)), the Advanced Diploma in Financial Planning and Chartered Financial Planner.

Chartered Financial Planners must have completed the Advanced Diploma in Financial Planning and also have five years' relevant industry experience and at least three years' continuous professional development. The adviser must agree to follow the CII's Code of Ethics and Conduct.

The IFP awards the Certified Financial Planner<sup>CM</sup> qualification and CFP® licence, which are internationally accredited financial planning standards. To gain the CFP® licence, members must be DipPFS/ AFPC qualified and are required to meet education, examination, experience and ethical standards.

### Finding a Qualified Adviser

There are several organisations that can help find a qualified financial adviser.

**Institute of Financial Planning (IFP)** promotes a big picture view of financial planning rather than product focussed broking. The IFP offers a search facility for a Certified Financial Planner<sup>CM</sup> based on their geographic location and specialist area.

**IFA Promotion** offers a 'Find an IFA' service which allows consumers to search for an IFA by location, area of expertise, qualifications, online presence and philosophy.

**The Personal Finance Society (PFS)** also offers a similar search facility using criteria of type of advice, location and charging structure (fees or commission). The search can be limited to list only those advisers with the Chartered Financial Planner qualification.

### Useful Links

FSA Register	<a href="http://www.fsa.gov.uk/Pages/register/">http://www.fsa.gov.uk/Pages/register/</a>
IFP	<a href="http://www.financialplanning.org.uk">http://www.financialplanning.org.uk</a>
IFA Promotion	<a href="http://www.unbiased.co.uk">http://www.unbiased.co.uk</a>
PFS	<a href="http://www.thepfs.org">http://www.thepfs.org</a>

This factsheet provides information only and cannot provide individual advice. If you are unsure about what products would be most suitable to meet your current needs you should speak to an Independent Financial Adviser (IFA), who may be able to help you decide but may charge for any advice given.