



# What is a Professional Financial Adviser (PFA)?

The designation of Professional Financial Adviser (PFA) is awarded by the Chartered Banker Institute to advisers who have complied with the professional standards requirements of the FSA. The designation indicates that the adviser has passed appropriate investment advice examinations and is committed to keeping their knowledge up-to-date.

## How does an adviser become a PFA?

To be granted the PFA designation advisers must apply to the Institute, pay the appropriate fee and comply with the professional standards of the FSA by:

- Attaining the Diploma in Investment Planning or other equivalent appropriate FSA qualification verified by the Institute;
- Declaring that they have complied with APER;
- Undertaking Continuing Professional Development;
- Complying with the Institute's Code of Professional Conduct.

## What are the benefits of becoming a PFA?

There are many benefits to becoming a PFA including the right to use designatory letters and the title of Professional Financial Adviser. The adviser will have access to on-line CPD modules helping maintain the adviser's knowledge of the qualification standards. The adviser will also have access to the Institute's online library, magazine and CPD resources.

One of the main benefits for advisers is the right to apply to the Institute for a Statement of Professional Standing (SPS). The SPS will only be issued if an adviser has complied with all aspects of the professional standards of the FSA.

## How can I meet the Continuing Professional Development (CPD) requirements?

All PFA members are required to comply with the CPD requirements set out by the Institute and the FSA as a condition of membership. The CPD scheme operates on a rolling, annual basis.

PFA members must:

- Complete a minimum of 35 hours CPD in each 12 month period;
- Complete no less than 21 hours of structured CPD;
- Maintain accurate records of CPD undertaken on the PFA on-line CPD recording system; and
- Share CPD information with the Institute for monitoring purposes, if required.

It is important that PFA members should ensure that the CPD activity is relevant to their role and related to retail investment advice activities. All advisers should carefully consider their development needs and identify appropriate learning activities that achieve the desired outcomes.

Failure to complete CPD or pay your membership fee will lead to loss of PFA status and withdrawal of the SPS. Where appropriate, this will be shared with your employer and the regulator.

## What support is provided for CPD?

The Institute has partnered with Competent Adviser (CA) to offer on-line learning modules which are designed to maintain the adviser's knowledge of the qualification standards set by the FSA. The on-line system also provides testing facilities for the adviser to prove that they have the relevant knowledge and understanding. The CA system will automatically update the adviser's CPD record and will show the time spent on the on-line learning modules and results of the tests.

## What is a Statement of Professional Standing?

The FSA are introducing a new requirement for all advisers to prove that have met the professional standards requirements. Advisers must apply to an Accredited Body for a Statement of Professional Standing. The Institute was granted Accredited Body status by the FSA in 2011.

## What is the cost of membership?

On qualification as a PFA a membership fee (currently £95) becomes payable immediately and on an annual basis thereafter. This fee includes access to the Competent Adviser website and the issue of a Statement of Professional Standing.

## Further Information

If you require further information please contact:

**Chartered Banker Institute**  
**Drumsheugh House**  
**38b Drumsheugh Gardens**  
**Edinburgh**  
**EH3 7SW**

**Tel: 0131 473 7777**  
**Fax: 0131 473 7788**  
**Email: [info@charteredbanker.com](mailto:info@charteredbanker.com)**  
**Web: [www.charteredbanker.com](http://www.charteredbanker.com)**

Chartered Banker Institute is a trading name of  
The Chartered Institute of Bankers in Scotland.  
Charitable body: No SC 013927.



# Chartered Banker

Leading financial professionalism