



ACCREDITED TRAINING PROVIDER

Financial Planning & Advice

A 4-Day Training Event

Brokers, dealers and advisors increasingly seek a sound grasp of UK financial services and consumer relationships, macro-economic environment, settlement, safe custody and prime brokerage, exchange traded futures and options and financial protection.

They also need to ensure they are able to comply with the examination standards of the RDR.

This new 4-day programme provides employees advising and/or dealing in Securities or Derivatives, advising on Retail Investment Products and Friendly Society Tax-Exempt Policies and/or Managing Investments with the knowledge and skills required for their job roles with a comprehensive discussion of financial protection, pensions and retirement and financial planning skills.

Learning Objectives

Delegates will gain in-depth knowledge, a thorough understanding, ability to analyse, calculate and evaluate key principles, techniques, practise and behaviours within

- an extensive range of solutions and products including financial **protection, retirement planning and financial planning instruments** on which the solutions are based
- the pertinent **regulatory environment & risks**
- Pension provision in context of **political, economic, legal and social environment factors**
- Pension scheme **taxation**
- a wide variety of **issues on which a financial adviser may be consulted**

Who should attend

- Financial planners
- Wealth planners
- Paraplanners
- those seeking specialist knowledge and expertise to foster strong careers in all areas of financial planning
- CISI Candidates for the Certificate in Paraplanning and/or the CERTIFIED FINANCIAL PLANNER certification.

Our unique 4-day classroom training course features:

- Up-to-date relevant industry examples and illustrations
- In-depth analysis of course topics
- Smaller class sizes which focus more on personal attention & expert-delegate interaction
- An experienced, expert practitioner-trainer with real industry track-record & available for delegate Q&A for up to 90 days to help in exam preparation following the course.

Methodology

The expert trainer will use slides, case studies, exercises and lead workshop-style group discussion to engage the delegates in practical learning and understanding. The trainer remains available to delegates for Q&A related to the course topic for 90 days following the course dates.

Advanced Preparation: None

Training Type: Live, in-person, classroom

Learning Level 4: Intermediate, UK Ofqual & EU 4

Field of Study: Financial Planning & Advice

This training course is scheduled for:

London UK, 4 days

June 17 – 20, 2019

November 04 – 07, 2019

The price per delegate for this 4-day programme is £4,995.00

(+ UK VAT when applicable)

1:1 training courses available at 2x per delegate price!

For an in-house training option, alternative dates and locations are available.

We are happy to add extra content to the programme to meet additional requirements from your company. Please contact us for further information.

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Financial Planning & Advice

Course Outline

Session 1: Financial Protection

Consumer and Retail Market Factors and Trends Relevant to Financial Protection

- key consumer attitudes, retail market factors and trends which are relevant to financial protection:
 - health and morbidity
 - longevity and mortality
 - employment
 - product design and development
 - access to advice and / or insurance cover
 - compensation and consumer protection
 - Protection Planning

Protection Needs

- personal income, family income and capital protection:
 - health, incapacity, accident
 - income, mortgage and other debt
 - death, asset protection
- relationship between insurance and assets and liabilities
- the role of insurance in mitigating personal financial risk
- business protection needs – small to medium-sized enterprises (SMEs)

Sources of Financial Protection

- the impact of state, local authority and other welfare benefits including:
 - state pension and pension credit
 - housing, rent rebates, mortgage repayment and Council Tax benefits
 - incapacity, disability, sickness and maternity benefits
 - social care provision
 - universal credit and other tax credits
- impact of incorporating state and other welfare benefits into a financial plan

Life Assurance and Pension-Based Policies

- life assurance, legacy pension-based and employment-based policies to meet financial protection needs including:
 - types of policies, comparative costs, benefits and advantages
 - cost and premium calculation factors
 - legal requirements, ownership, uses and relevance of trusts

- underwriting and claims: issues and processes
- terminal illness benefit
- assignments, surrenders, paid-up policies, claims
- employer-sponsored benefit schemes
- the taxation treatment of life assurance and pension-based protection policies:
 - qualifying and non-qualifying life insurance policies, offshore life insurance policies
 - taxation of life funds (onshore and offshore)
 - Capital Gains Tax (CGT) and life assurance policies
 - Inheritance Tax (IHT) and life assurance
 - tax on income and distributions
- life and health insurance policies and options to meet financial protection needs:
 - types of policies, features and uses, comparative costs, benefits and disadvantages
 - definitions, exclusions, premium calculation factors
 - underwriting and claims: issues and processes
 - taxation treatment
 - group policies
 - employment-based income protection

Income Protection

- income protection insurance to meet financial protection needs
 - types of policies, features and uses, comparative costs, benefits and disadvantages
 - definitions, exclusions, premium calculation factors
 - underwriting and claims: issues and processes
 - taxation treatment

Critical Illness Protection

- critical illness insurance to meet financial protection needs
 - types of policies, structure, comparative costs, benefits and disadvantages
 - market developments for critical illness insurance
 - definitions, conditions, exclusions



- terms and amount of cover (factors, assessment)
- premium calculation factors
- underwriting and claims: issues and processes
- claims
- taxation treatment, use of trusts
- group policies
- interaction of critical illness insurance and life assurance

Long-Term Care Protection

- long-term care insurance to meet financial protection needs
 - political environment, social care policy, national factors
 - main product types and features
 - cost and other factors, options and choices
 - available resources, impact and consequences
 - immediate needs provision
 - long-term care planning process
 - legal considerations, power of attorney
 - home income plans / equity release
- the regulatory considerations that apply to long-term care insurance:
 - affordability, suitability, appropriateness
 - Financial Conduct Authority's (FCA's) 'packaged product' / retail investment products regime
 - roles of Financial Ombudsman Service and Financial Services Compensation Schemes
 - training and competence requirements for long-term care insurance
 - provision of pre- and post-sales information
 - claims handling rules
 - convertible products

Insurance-Based Protection

- Other insurance-based protection policies:
 - personal accident and sickness insurance
 - private medical insurance, hospital plans and dental insurance
 - payment protection insurance – mortgage, credit

Selecting Appropriate Protection Solutions

- factors for individuals and business clients when it comes to planning their financial protection requirements
 - risks and constraints
 - priorities
 - range and suitability of solutions
 - consequences of inadequate protection

- current and future needs and priorities for financial protection:
 - family and personal protection
 - SME business protection needs – business loans, key person, partnership and shareholder protection
 - existing arrangement
- factors in selecting appropriate solutions taking account
 - similar types of products
 - client needs
 - current and future affordability
 - cohabitation, marriage, civil partnership, birth of child
 - property purchase
 - separation and divorce
 - work, going overseas, retirement
 - basis of ownership (proposal)
 - suitability of trusts
 - implications of insurable interest
 - advice for small businesses
 - importance of regular reviews

Session 2: Retirement Planning

Pension Provision in the Context of Political, Economic, Legal and Social Environment Factors

- social and macroeconomic factors influencing the development of pension policy:
- theory and purpose of pension provision in society
- role of government, policy direction, challenges and proposed reforms
- employer responsibilities, challenges and impact on pension provision
- demographic trends, longevity and ageing population
- financial and economic factors
- incentives, disincentives and attitudes to savings

Types and methods of pension provision:

- State Pension benefits
- defined benefit (DB) schemes
- defined contribution (DC) schemes

Pension Scheme Taxation

- how registered pension schemes, funds, contributions and benefits are taxed
- taxation of pension schemes and members
- taxation benefits of pension schemes
- annual allowance, lifetime allowance, special annual allowance and associated charges and relevant transitional reliefs post Finance Act 2006



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- funding / contributions to registered pension schemes and tax relief provision
- Pension scheme types and their tax treatment

Benefit crystallisation events

Pensions Law and Regulation

- aspects of law and regulation relevant to retirement planning:
 - employment law relevant to pensions and the rights of older workers
 - pensions and divorce
 - bankruptcy law and pension assets
 - The Pensions Regulator’s compliance requirements
 - Financial Conduct Authority
 - pension protection schemes
 - Pensions Ombudsman Service
 - The Pensions Advisory Service
 - Pension Wise

Aspects of pensions law and oversight to:

- trust- and contract-based pensions
- roles and duties of trustees, administrators and professional advisers
- roles and duties of the Independent Governance Committee

Auto-enrolment schemes, employer duties, contributions and workers’ opt-in / opt-out

Pension flexibilities introduced by the Finance Acts 2014/15 and the

Pension Schemes Act 2015 and their impact on retirement planning:

- eligibility based on retirement age
- available choices: merits and limitations
- taxation
- fees and expenses
- trust- and contract-based pensions
- roles and duties of trustees, administrators and professional advisers
- roles and duties of the Independent Governance Commit

Auto-enrolment schemes, employer duties, contributions and workers’ opt-in / opt-out

The pension flexibilities introduced by the Finance Acts 2014/15 and the Pension Schemes Act 2015 and their impact on retirement planning:

- eligibility based on retirement age available choices: merits and limitations taxation
- fees and expenses

Defined Benefit (DB) and Defined Contribution (DC) Schemes

- key characteristics of DB pension schemes
 - structure, characteristics, attributes and benefits
 - taxation treatment
 - main types, variations and hybrids
 - rules and operation of DB schemes
 - funding methods and issues
 - eligibility criteria and top-up options
 - roles of trustees and scheme reporting
 - employer covenant
 - roles of Pension Protection Fund, TPAS and Pensions Ombudsman Service
 - funding, valuation and reporting
 - certainty of retirement income
 - principal risks

The options available from DB pension schemes regarding retirement planning for individuals:

- factors to consider and benefits on leaving; early, normal and late retirement
- benefits on ill health and death
- switching issues and considerations
- public sector schemes
- retirement benefits
- leaving benefits
- ill health benefits
- Pension Commencement Lump Sum (PCLS) and interaction with pension income
- death benefits before and after crystallisation

The key characteristics of DC pension schemes:

- main types of DC schemes and their legal bases, rules and operation – group personal pensions (GPPs) (employer- established), individual pension plans (IPPs) (non-employer-established), stakeholder pensions, self-invested personal pensions (SIPPs)
- tax treatment
- contributions – methods and issues
- accumulation, de-risking and decumulation stages
- types of investments
- funding, fees, valuation and reporting considerations
- the purpose of a default fund and investment choice
- scheme options, limitations and restrictions

The options available from DC pension schemes regarding retirement planning for individual customers:



- crystallisation options and impact of decisions – including full and partial crystallisations
- transfer issues and considerations
- stakeholder pensions
- SIPPs and group SIPPs
- death benefits before and after age 75
- ill health
- leaving benefits
- role of the National Employment Savings Trust (NEST)

State Retirement Benefits

- state schemes in relation to an individual's pension planning:
- basic state retirement benefits
- additional state retirement benefits – historic and current
- reform of state provision
- system of means-tested benefits, Pension Credit, contributory benefits leading to basic State Pension
- single-tier system of means-tested benefits and a contributory benefit single-tier pension

Taking a Retirement Income

- different ways of taking benefits:
- reasons for taking or deferring state retirement benefits
- considerations when taking income from a DB scheme
- considerations when taking income from a DC scheme
- choosing an annuity – including deferred, single or joint life, level or escalating, enhanced, guaranteed, temporary
- advantages and disadvantages of different types of annuities
- choosing drawdown or partial / lump sum drawdown
- running down the fund versus leaving the nominal or real value untouched

Options for drawing pension benefits and the factors to consider:

- the role of decumulation and its interaction with mortality, estate planning, taxation and income levels
- suitability of phased retirement
- balancing steady versus flexible income
- ensuring money does not run out before death
- managing fund for yield or total return
- interaction of taking a retirement with taxation

Financial Planning and Advice for Retirement

- retirement aims and objectives
- availability and prioritisation of savings and investments
- attitude and expectations as regards retirement and working in later life

- assumptions and impact
- conflict with other objectives
- timescales and risk

Alternative solutions available for pension income and long-term care requirements:

- alternative sources of capital including non-pension investment assets
- equity release products
- proceeds from sale of a business or property
- inheritance
- buy to let, individual savings accounts (ISAs), unitised securities, alternative investments
- Sharia'a-compliant solutions

The merits, limitations and suitability of investments available to meet stated objectives

- when and how retirement may occur
- phased retirement
- projected levels of investment risk and return
- investment strategy and fund selection criteria
- impact of fees and charges
- products and wrappers, critical yield and optimal crystallisation dates
- other sources of non-pension income

Structuring a transparent process for developing, implementing, monitoring and reviewing a client's retirement provision over the long term:

- initial planning
- recommendation and implementation
- ongoing management and periodic review
- managing significant changes to the original strategy
- reviewing near, at and beyond the retirement date

Developing a post-retirement investment strategy:

- eligibility for pension liquidation and / or drawdown
- phased retirement options, benefits and risks
- financial provision for care in later life
- timing of decisions and implementation
- provision for dependants

Session 3: Financial Planning

Financial Planning Fundamentals

- the key purposes of financial planning, and who is involved in the process
- the six-step financial planning process as defined by the Financial Planning Standards Board (FPSB):

-establishing and defining the client-planner relationship

collecting client data, including personal and financial objectives, needs and priorities



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analysing and evaluating the client's financial status
developing and presenting a financial plan and recommendation

implementing the financial planning recommendations
reviewing the client's situation

The key components of a financial plan:

- client objectives
- client attitudes to risk
- financial planning assumptions
- analysis of client's financial situation
- financial planning recommendations
- action plan
- review strategy
- financial planning recommendations
- action plan
- review strategy

Financial Planning Assumptions

- the importance of assumptions and their application in the financial planning process

- Calculating future values of assets, liabilities, income, expenditure, the cost of goals and objectives in real and nominal terms using assumption
- The effects that changing assumptions may have on a financial plan

Establishing the Client-Planner Relationship

- the scope of the adviser's authorisation including:
 - responsibilities
 - terms of business
 - nature of the advice process
 - ethical codes
 - authorised status and listing on the FCA register
 - limitations on the advice the adviser is authorised to give and circumstances in which client should be referred to a specialist

Ethics and codes of practice as they relate to financial planning and financial planners:

- professional bodies' codes of practice and ethical codes
- continuing professional development requirements

Collecting the Client's Information

- appropriate techniques to collect client information
 - elicit all relevant personal and financial information essential to the financial planning process
 - identify differing client needs, financial objectives and associated timescales
 - prioritise real and perceived, present and future needs

- meet the know your customer requirement
- agree investment objectives, growth, income, time horizons
- determine and agree risk profile
- evaluate affordability and other suitability considerations; ethical, social responsibility and religious preferences

Gaps, errors or inconsistencies in client information, subjective factors or indicators

- use of appropriate skills when questioning information or assumptions
- gaining agreement on any reinterpretation

The main drivers underpinning the client's financial needs and objectives, prioritising them in collaboration with the client

Analysing the Client's Financial Status

- identify the client's current circumstance
 - assets and liabilities
 - loans and debts
 - irregular capital receipts
 - any foreseeable changes to their circumstances
 - liquidity
 - income
 - growth

Calculating net worth:

- during lifetime
- on death
- on specific events such as illness, disability or retirement

Calculating investible capital or excess liabilities

Income and expenditure as they apply to the financial planning process

- gross and net income receipts and expenditure
- tax and National Insurance
- benefits in kind and other non-cash receipts
- calculation of income and expenditure

Calculating net spendable income or income shortfall

Principles and application of cash flow forecasting and time value of money

- cash flow at key life stages including:
 - current
 - at retirement
 - on ill health
 - on death

How to obtain relevant information from third parties:



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- identification of missing information
- where and how to obtain further information

Gaps in a client's current financial provision and how the client's financial provision could be improved

- retirement provision
- attitude to risk
- ethical values

Performance and suitability of the client's existing investments taking into account the client's:

- current financial provision
- objectives
- risk appetite
- capacity for loss
- current and future tax status

Developing and Communicating Financial Planning Recommendations

- how to develop suitable financial plans for action, and explain and justify recommendations:
- make outline recommendations to meet / address client needs, goals, objectives and other issues or problems where appropriate
- draft initial recommendations for the financial plan evaluate the advantages and disadvantages of different strategies

Are all recommendations are suited to the client's situation and financial requirements?

- appropriateness and relevance of proposed solutions, products and, where applicable, provider alternative courses of action where no suitable product is available
- whether they match the client's agreed risk / reward philosophy
- affordability

Estate planning and its application in the financial planning process:

- the basics of wills and will planning, the events that invalidate wills, deeds of variation and will trusts, laws of intestacy
- powers of attorney including lasting powers of attorney
- the types of trusts available, their taxation and application

Finding the balance between protection, saving and investment, liquidity and retirement

- estate planning analysis and its application in the financial planning process:
- the basics of wills and will planning, the events that invalidate wills, deeds of variation and will trusts, laws of intestacy
- powers of attorney including lasting powers of attorney
- the types of trusts available, their taxation and application

The requirement to appropriately balance the interrelationship between protection, saving and investment, and other objectives such as liquidity and retirement
Implementing Financial Planning Recommendations - requirements for compliant and technically correct processes and documentation in order to implement financial planning recommendations

- documentation that must be provided to the client and when it should be provided:
- what should be included in a financial plan
- when and how client acceptance should be addressed
- what should be included in a "suitability" letter

Does the plan and/or recommendations meet the client's specific needs, in a manner that the client can understand?

- explanation of appropriate financial protection products to the client and how they meet client needs
- appropriateness and suitability
- characteristics, correlation, advantages and disadvantages of different products
- economic context of the advice and significance of main economic indicators
- comparison of the different options available
- implications of the different recommendations on other parts of the financial plan
- explanation where a previously agreed action is no longer considered beneficial to the client
- advantages and disadvantages of the proposed recommendations including costs
- how the recommendations take account of future needs
- how the recommendations will be handled, including the need for monitoring and reviews

Reasons for not proceeding with a recommendation, and agreeing with the client how to proceed

- explanation where a previously agreed action is no longer considered beneficial to the client
- advantages and disadvantages of the proposed recommendations including costs
- how the recommendations take account of future needs
- how the recommendations will be handled, including the need for monitoring and review

Review the Client's Situation

- implementing, servicing and reviewing the Financial Plan to meet the client's objectives and adapt to changes in circumstances
- conducting the financial planning reviews and review meetings
 - purpose and frequency of reviews
 - process of reviewing a financial plan
 - initiating a review meeting and gathering the data required



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- what may be discussed at a review meeting

Actions that may be required after the review

- reassessing and rebalancing asset allocation
- review of existing financial solutions



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Financial Planning & Advice Registration & Payment details

Please mark **X** in the box and complete the form with BLOCK LETTERS

Dates:

June 17 – 20, 2019

November 04 – 07, 2019

Course Fee (per person):

GBP £4,995.00 (+ UK VAT when applicable)

Email* _____

First name* _____

Last name* _____

Job title / Position _____

Department _____

Company Name _____

Company Address _____

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Date

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