



Q&A - Experience Counts – the work based assessment for RDR compliance

Who is delivering Experience Counts?

The National Skills Academy for Financial Services in partnership with Corporate Training Partnerships (CTP) are delivering this assessment. The Chartered Bankers Institute are the awarding body for the qualification which is the Diploma in Investment Planning.

Who are suitable candidates for Experience Counts?

This work based assessment is likely to be suitable for experienced practising financial advisers who advise clients across a full range of financial products and maintain their competence evidenced by good records.

How will I know that I have the minimum experience needed?

A diagnostic tool is used to establish at which level an adviser works and their background experience, please note this is not a gap analysis tool.

Advisers who achieve a minimum of 75% in the diagnostic are suitable for Experience Counts.

Advisers achieving less than 75% may consider other solutions offered by the Skills Academy or training organisations. Alternatively, such advisers can acquire more evidence that they meet the assessment criteria before attempting Experience Counts.





How does the assessment Experience Counts work?

The Assessor will meet the financial adviser in their workplace and match evidence against the assessment criteria as set out in the syllabus.

Evidence can include for example:

- competent records completed by qualified Supervisors
- a review of actual advice procedures and processes
- Continuous Professional Development records
- Prior qualifications.
- Suitability Reports

The Assessor will provide feedback on the assessment day irrespective of outcome.

If the Assessor's feedback indicates areas in which evidence is still required, the financial adviser will be required to work towards providing this evidence. The Assessor will return to their workplace to assess it when the adviser has confirmed they are ready to be reassessed.

Once the assessment has been successfully completed, all of the evidence is submitted to CIOBS who will award the qualification.

Does Experience Counts involve any written examinations?

No.

Is the work based assessment at least as rigorous as written examinations?

You could argue that the Experience Counts work based assessment is more robust as it tests individuals on every area of the syllabus. Written examinations often test only parts of a syllabus.

How long will it take to do?

Assessment is normally expected to take between 1 and 3 days.





Does Experience Counts lead to the same qualification as a written examination?

Exactly the same - The Diploma in Investment Planning can be achieved by work based assessment or written examination.

Who are the Assessors and how are they qualified:

All Assessors will:

- hold an Appropriate Qualification meeting RDR standards or higher
- have extensive experience of financial advice
- be accredited assessors

Is this qualification approved by the Financial Services Association (FSA)?

The qualification by work based assessment has been approved by the FSA, and we are now waiting for it to be added to the list of Appropriate Qualifications in the Training & Competence Sourcebook after consultation with the industry.

How much does it cost?

The diagnostic costs £100. The first assessment day costs £2,000 and each subsequent day costs £1,000. Charges are plus VAT and expenses for the Assessor.

Is the qualification eligible for funding?

No.





Why has the National Skills Academy for Financial Services chosen to work with CTP?

The National Skills Academy for Financial Services has chosen to work with CTP as they are highly regarded in the industry and very experienced in providing financial services training to firms.

Why has The Chartered Bankers Institute been selected as the awarding body?

The Institute's Diploma in Investment Planning is already on the list of Appropriate Qualifications as RDR compliant. The National Skills Academy for Financial Services and the Institute both believe that a work based assessment will be a welcome additional route to the qualification.

