



# Experience Counts

Experience Counts is an alternative way of achieving an appropriate qualification which fulfils the requirements of the Retail Distribution Review (RDR). It has been developed to meet the needs of experienced advisers who would benefit from an alternative to a written or oral examination.

## Experience Counts:

- enables advisers to achieve **an appropriate qualification** that is RDR compliant
- tests individuals on every area of the syllabus **using their experience and track record** to evidence their competence

Experience Counts is approved by the Financial Services Authority (FSA) as an acceptable method of gaining an appropriate qualification. Successful advisers will be awarded the Chartered Institute of Bankers in Scotland Diploma in Investment Planning, a level 5 qualification.



## A suitable solution for experienced advisers

Experience Counts is suitable for experienced practising financial advisers who advise clients across a full range of financial products.

It is an appropriate choice for financial advisers who:

- provide financial advice on a broad range of products
- have a minimum of five years experience
- maintain their competence and can provide verifiable evidence

This is a suitable option for advisers who do not feel that the written exam route is the right one for them. Advisers now have a choice.

Experience Counts is not appropriate for paraplanners or specialist advisers such as tax and pension specialists.

Those who advise or deal in securities and derivatives can use Experience Counts which, when taken together with the relevant Investment Advice Diploma module from the Chartered Institute for Securities and Investments, gives the overall qualification required.



## How Experience Counts works

### Stage 1: The Diagnostic

Advisers who wish to use this approach will need to undertake a diagnostic questionnaire which will indicate if the assessment is a suitable approach for an adviser and they are likely to be successful. This involves a series of questions that will establish the range and level of an adviser's experience and competence, as well as key elements of the way in which they carry out their role.

The diagnostic can be accessed at [www.ctp.uk.com/experiencecounts/](http://www.ctp.uk.com/experiencecounts/)

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

Advisers who achieve less than 75 % are recommended to take an alternative route to achieve RDR compliance. If this is the outcome of the diagnostic, appropriate guidance will be given.

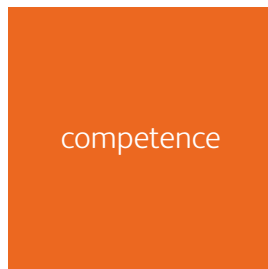
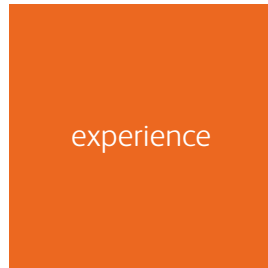
### Stage 2: The initial assessment

If it is appropriate to proceed, an accredited Assessor will meet the financial adviser in their workplace to undertake the assessment. Through discussion and a review of documentation and other evidence, the Assessor will match the evidence of competence against the assessment criteria as set out in the standards and examination syllabus.

Evidence may include:

- client files
- a review of advice procedures and processes
- Continuous Professional Development records
- prior qualifications

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



### Stage 3: Filling any gaps

There may be areas where the adviser cannot evidence competence at the required level and in such cases the Assessor and the adviser will agree on how these gaps can be filled. Options may include a knowledge test, specific training, coaching or reading. Every case will be assessed individually and result in a tailored programme.

### Stage 4: Submission of evidence

Assessment is normally expected to take between one and three days. Once the assessment is complete, the Assessor will compile all the evidence for submission to the awarding body, the Chartered Institute of Bankers in Scotland for review. If the evidence satisfies the assessment criteria set out in the standards and examination syllabus, the Diploma in Investment Planning is awarded.

Advisers, who are successful, will be awarded the same qualification as those who chose the written examination route.



## The Assessors

All Assessors have been trained in this process and are accredited Assessors. They also bring industry and technical knowledge to their role and will hold an Appropriate Qualification at Level 4 or above

## Tailoring the assessment for Employers

Employers who have a number of candidates for this route may wish to adhere to their internal standards assessed at the same time. For example, the Assessor can carry out file reviews that will provide a report on the adviser's familiarity with, and application of, the internal sales process. Knowledge assessments of in-house products by an independent Assessor can also be of value in establishing future CPD needs.

## Costs

The fee for the diagnostic is £100.

The initial assessment day costs £2,000 and each subsequent assessment day costs £1,000. Costs and time taken will vary depending on the gap between current competence and the qualification standards.

The fees quoted are net of VAT which will be payable at the standard rate. Reasonable Assessor expenses will be payable in addition to the fee.

## Validity and recognition

Competency based vocational assessment has been a valid and recognised accreditation approach for over 20 years.

As an alternative to formal examinations, assessment provides the key benefit of testing that knowledge is correctly applied in practical situations, such as advising clients.

When traditional examinations are set, they rely on a clear set of competency standards that guide the creation of the syllabus, areas for questioning and the nature of the question (dictated by the Qualifications and Credit Framework (QCF) Level).

By employing the Experience Counts approach, we ensure that advisers have demonstrated they have the required knowledge and can apply it at the right competency level to achieve the Diploma in Investment Planning.



## Supporting organisations

The National Skills Academy for Financial Services in partnership with CTP (Corporate Training Partnerships Ltd) has pioneered the acceptance by the FSA of this approach for financial advisers. The Chartered Institute of Bankers in Scotland is the awarding body for the Diploma in Investment Planning.

The FSA has confirmed that this route to the Diploma in Investment Planning (work-based assessment) will be added to the appropriate qualification list.

For further information please contact:

**The National Skills Academy for Financial Services**  
Visit our website [www.nsafs.co.uk](http://www.nsafs.co.uk)  
Contact us on 0845 618 2353 or email us at [info@nsafs.co.uk](mailto:info@nsafs.co.uk)

**Corporate Training Partnerships (CTP)**  
Visit our website [www.ctp.uk.com/experiencecounts/](http://www.ctp.uk.com/experiencecounts/)  
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