

SCQF Level 9

# Practical Investment Planning

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Practical  
Financial  
Exams

# Welcome to SCQF Level 9 Practical Investment Planning

SCQF Level 9 Practical Investment Planning (“PIP”) is an advanced financial planning qualification focused on the soft and practical skills involved in financial planning.

It is provided by Practical Financial Exams Limited, a qualification provider established in 2020, and staffed by a highly qualified, experienced team of financial planning training and compliance specialists.

Credit rated by SQA, formally recognised by the CII, and publicly endorsed by the LIBF, we believe SCQF Level 9 Practical Investment Planning to be the most comprehensive, relevant, and practical qualification for Financial Advisers (and those in related support roles) in the world today.

## Why Study PIP?

The role of the Financial Adviser has evolved dramatically over the last decade, and is now predominantly one of relationship management, not technical. But most investment planning qualifications have not kept up with the speed of the change, with many still focused on technical equity and bond work as opposed to real life, modern-day investment planning.

However, SCQF Level 9 Practical Investment Planning focuses much more on relationship management, and the practical application of relevant technical knowledge. As such, we believe it is the perfect complement to your Level 4 Diploma, or Level 6 Advanced Diploma.

## Who Should Study PIP?

SCQF Level 9 Practical Investment Planning is designed for UK retail Financial Advisers and those in related support roles who have already completed their Level 4 Diploma and are seeking to develop their practical skills as an investment adviser, or to better understand the day-to-day challenges of Financial Advisers.

# Learning Materials

To support our candidates in this challenging qualification, we provide a 361-page, full-colour study text, unlimited ad-hoc e-mail support, up to three hours of support via Microsoft Teams or Zoom, free coursework resubmissions, and live 1-2-1 assessment feedback sessions. Furthermore, there is a wealth of free resources on our website including downloadable guides, articles, and YouTube videos.



# Learning Outcomes and Performance Criteria

The Learning Outcomes and Performance Criteria comprise the SCQF Level 9 Practical Investment Planning syllabus.

- The Learning Outcomes are the overarching abilities and skills that will have been achieved.
- The Performance Criteria are the ways that the achievement of each Learning Outcome must be demonstrated by the Learner.

While the SCQF Level 9 Practical Investment Planning study text is written to address the Learning Outcomes in detail, the assessment is based on the Performance Criteria, not the study text or any other learning support materials.

These Learning Outcomes and Performance Criteria will be tested between January 2022 and December 2022, based on English law and practice in the relevant tax year unless otherwise stated, and on the legislative position at the time of the assessment.

Upon completion, Learners will be able to:

- 1. Deliver effective, compliant, professional, structured telephone pitch meetings and face-to-face/virtual fact-find meetings to retail investment clients.**
  - 1.1 Deliver an effective, compliant, professional, structured telephone pitch meeting.
  - 1.2 Demonstrate the ability to structure and control client meetings effectively.
  - 1.3 Present and explain a set of disclosure documents, including the firm's business model and how charges work.
  - 1.4 Establish and agree SMART investment planning objectives with the client, including critical assessment of their potential achievability.
  - 1.5 Critically assess and agree the risk profile of a retail client, as a combination of their attitude to risk and capacity for loss.
  - 1.6 Explain to retail clients the main features, advantages, and disadvantages of the main investment strategies.
- 2. Synthesise professional, compliant, suitable investment plans for retail investment clients.**
  - 2.1 Produce a professional, compliant suitability report comprising a piece of innovative investment advice, the client's objectives, the reasons why the advice is suitable, and any disadvantages of the advice.
  - 2.2 Demonstrate the suitability of the advice via deterministic and/or stochastic cashflow models.

**3. Present professional, compliant, suitable investment plans for retail investment clients.**

- 3.1 Professionally and compliantly present an innovative investment plan, along with corresponding regulatory supporting documents, answering any client questions, and gaining the client's agreement to proceed with the advice.

# How Are You Assessed?

PIP is assessed via two coursework assignments, underpinned by a professional discussion with an Assessor. The coursework assignments are:

1. A written suitability report based on a fact-find provided by us.
2. A small portfolio of work-based evidence such as transcripts, roleplays, and/or reflective statements evidencing the achievement of the Learning Outcomes.

## Coursework Assignment 1: Suitability Report

Your first PIP assignment is to produce a suitability report (SR) for a piece of investment advice, based on a fact-find provided by us.

- You may use your firm's template as a starting point.
- You may make investment recommendations based on your firm's CIP.

This allows you to test your SR writing skills in a safe and familiar environment, in a way which is relevant to enhancing your role and your business.

This assessment can help you employ your firm's SR process more effectively, potentially reduce file checking issues in future, and produce SRs that explain your advice more clearly and comprehensively to your clients.

**You're not allowed to collaborate on this assignment – we want to see what you can do on your own.**

## Coursework Assignment 2: Work-Based Evidence Portfolio

Your next assignment is to compile a small portfolio of work-based evidence which demonstrates the achievement of the Learning Outcomes. **You can do this on your own, or you may collaborate.**

This assignment is designed to test your client interaction (“soft”) skills, and practical skills such as objective setting, risk profiling, and managing conversations with vulnerable customers. This can't easily be tested using traditional assessment methods such as written exams, so it is tested via a portfolio of

different pieces of evidence provided by the candidate. Individually, these pieces of evidence don't provide comprehensive proof of achievement of the Learning Outcomes, but together, they do. Everyone's portfolio will be slightly different depending on their role, circumstances, and access to resources, so we've provided relevant examples rather than dictate "you must do this..."

In each of the following examples, the candidate has provided THREE pieces of evidence. You only actually need two to pass, but three makes for a better portfolio; your achievement of the Learning Outcomes is easier for us to evaluate.

<p><b>Example 1</b></p> <p><b>Simon, a self-employed Financial Adviser.</b></p>	<ol style="list-style-type: none"> <li>1. A completed client feedback questionnaire (<a href="#">freely downloadable from our website</a>) which is filled out and signed by a real-life client.</li> <li>2. A written reflective statement outlining the study activities he has completed which demonstrate achievement of the Learning Outcomes.</li> <li>3. Full notes (with identifying client information appropriately redacted) from a real-life case, including initial/pitch meeting notes, the completed fact-find and risk report, and any presentation meeting notes.</li> </ol>
<p><b>Example 2</b></p> <p><b>Tony, an employed Financial Adviser. His supervisor is Adele.</b></p>	<ol style="list-style-type: none"> <li>1. A completed client feedback questionnaire (<a href="#">freely downloadable from our website</a>) which is filled out and signed by a real-life client.</li> <li>2. A one-to-two-page reflective statement outlining the study activities he has completed which demonstrate achievement of the Learning Outcomes.</li> <li>3. A written statement from Adele confirming that Tony has demonstrated the Learning Outcomes in his work.</li> </ol>
<p><b>Example 3</b></p> <p><b>Grace, an employed Paraplanner. Grace has access to Adele, her line manager, and Louise, L&amp;D Manager.</b></p>	<ol style="list-style-type: none"> <li>1. A one-to-two-page reflective statement outlining the study activities she has completed which demonstrate achievement of the Learning Outcomes.</li> <li>2. Full notes from roleplay exercises that Grace conducted with either another PIP candidate, Adele, or Louise, including pitch meeting notes, a fully completed fact-find document, and written agendas for the fact-find and presentation meetings.</li> <li>3. A written statement from either Adele or Louise that Grace has achieved the Learning Outcomes and demonstrated them in a training exercise.</li> </ol>
<p><b>Example 4</b></p> <p><b>Greg, a Paraplanner. He doesn't have a line manager or L&amp;D Manager available to help him.</b></p>	<ol style="list-style-type: none"> <li>1. A one-to-two-page reflective statement outlining the study activities he has completed which demonstrate achievement of the Learning Outcomes.</li> <li>2. Recorded roleplay exercises conducted with another PIP candidate via Microsoft Teams or Zoom, including pitch meeting, fact-find, and presentation.</li> <li>3. Full notes from the roleplay exercises that Greg conducted with another PIP candidate, including pitch meeting notes, a fully completed fact-find document, and written agendas for the fact-find and presentation meetings.</li> </ol>

# Professional Discussion

Once you've passed your two coursework assignments, your achievement of the Learning Outcomes is given a final check by one of our Assessors via Microsoft Teams or Zoom.

This takes the form of a half-hour conversation via Microsoft Teams or Zoom. Candidates with more comprehensive work-based evidence portfolios will generally find this is shorter and easier, so while we've said half an hour here as an approximation, it could be longer or shorter than this.

The conversation takes the form of a series of competency-based questions and possibly short roleplay exercises, based on the Learning Outcomes. There should be no surprising questions, as we have published the full list of questions we may ask in the Qualification Specification, [freely downloadable here](#). **You can prepare on your own, or you may collaborate.**

This conversation helps us check that you've achieved the Learning Outcomes, and that there aren't any glaring gaps in your knowledge or skill set that shouldn't be there. If you've genuinely studied for and passed Coursework Assignments 1 and 2, your professional discussion should pose no problem whatsoever.





# Fast Facts

<b>Qualification level</b>	PIP has been credit rated by the Scottish Qualifications Authority (SQA) at Level 9 on the Scottish Credit and Qualifications Framework (SCQF). This is broadly comparable to RQF Level 6 in England, making it of a similar depth and difficulty to a CII or LIBF Advanced Diploma unit.
<b>CII and LIBF Chartered status</b>	PIP provides 15 Advanced Diploma credits towards CII qualifications and is formally recognised as an eligible Specialist Unit for the LIBF Advanced Diploma (Adv DipFA®). This means that PIP can help you achieve Chartered status.
<b>Learning hours</b>	For a Level 4 qualified individual, we suggest 100 hours is needed in total to cover both study and assessment. However, for experienced practitioners this could be much less. Once enrolled, candidates have 12 months to complete the full qualification.
<b>Entry requirements</b>	There are no minimum entry requirements, although it is expected that most candidates will have already completed their Level 4 Diploma. Furthermore, you do not need to be a practicing Financial Adviser. Many of our candidates are Paraplanners.
<b>Post-nominal designation</b>	Successful PIP candidates can use the designation PFE(PIP)® after their name on their e-mail signature, business card, social media profiles, and more. This is perfect for standing out as a specialist investment planning practitioner.
<b>Learning Materials</b>	To support our candidates, we provide a 361-page, full-colour study text, unlimited ad-hoc e-mail support from a trainer, up to three hours of support via Microsoft Teams or Zoom, free coursework resubmissions, and live 1-2-1 assessment feedback sessions. Furthermore, there is a wealth of free resources on our website including downloadable guides, articles, and YouTube videos.
<b>Assessment</b>	PIP is assessed via two coursework assignments, underpinned by a professional discussion with an Assessor. The coursework assignments are: <ol style="list-style-type: none"> <li>1. A written suitability report based on a fact-find provided by us.</li> <li>2. A small portfolio of work-based evidence such as transcripts, roleplays, and/or reflective statements evidencing the achievement of the Learning Outcomes.</li> </ol>
<b>Assessment availability</b>	Candidates can sign up and get started at any time. This is a pragmatic qualification which fits in with busy financial planning professionals.
<b>Pass mark</b>	Assessment decisions are binary - you either pass by meeting all requirements for an assessment, or you fail. There is no "50% pass mark".
<b>Assessment Results</b>	Results for each assignment are provided via e-mail within 3 weeks of the assessment being submitted. Detailed personalised feedback is provided.
<b>Cost</b>	The cost depends on the support package you purchase. Our Deluxe Package costs £799, and our Foundation Package costs £490.
<b>Contact details and website</b>	You can find out more about PIP on our website: <a href="http://www.practicalfinancialexams.co.uk">www.practicalfinancialexams.co.uk</a> . You can contact us at <a href="mailto:contact@practicalfinancialexams.co.uk">contact@practicalfinancialexams.co.uk</a> , or via telephone on 07447 892422. LinkedIn - <a href="https://www.linkedin.com/company/practical-financial-exams-limited">https://www.linkedin.com/company/practical-financial-exams-limited</a> Twitter - @PFExams

# Getting Signed Up


Getting signed up to PIP could not be easier! Simply head to our website [www.practicalfinancialexams.co.uk](http://www.practicalfinancialexams.co.uk) and choose “Book Now”.

From there, you then choose your support package: Foundation, Deluxe, or Fast-Track.

<p><b><u>Foundation</u></b> Study Text Assessments E-mail Support <b>£490</b></p>	<p><b><u>Deluxe</u></b> Foundation Package + Zoom/Teams Support Free Coursework Resubmissions 1-2-1 Live Assessment Feedback <b>£799</b></p>	<p><b><u>Fast-Track Week</u></b> Deluxe Package + 1 week of comprehensive support while you complete your assessments <b>£1,199</b></p>
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Pay for your enrolment via credit/debit card, PayPal, or bank transfer. We'll then send you out everything you need to get started, including the fact-find for your first coursework assignment (the suitability report).

## Study Support Options



**Practical  
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Feature	Foundation	Deluxe	Fast-Track Week
Textbook	✓	✓	✓
E-mail support	✓	✓	✓
MS Teams support	✗	✓	✓
Free reassessments	✗	✓	✓
1-2-1 feedback	✗	✓	✓
Fast-Track Week	✗	✗	✓

# Talk of the Town

*“Investment planning is an important skill for any adviser, but particularly for those with clients who have more complex needs. As a qualification, Practical Investment Planning fits in well with our ethos of providing qualifications that take a practical approach and really bring learning to life. It also mirrors some of the innovative approaches we take in the assessment of individuals’ skills and knowledge. Practical Financial Exams Limited’s accreditation process is very robust and to a very high standard, so it’s an organisation that we are very happy to endorse.”*

**John Somerville**

**Head of Financial Services, London Institute of Banking and Finance**

*“Thank you Practical Financial Exams Limited - you've created a fantastic qualification that has been invaluable the last six months since joining the profession. In my opinion, it should be compulsory for all those who have recently qualified and want to start giving financial advice. Thank you again.”*

**Christopher Drew DipPFS PFE(PIP)<sup>®</sup>**

**Independent Financial Adviser, Endeavour Financial Planning**

*“This exam really raises the bar, and clearly sets a new path for an Adviser. Whether level 4 or level 6, this will test the pragmatic application of skills and knowledge in the areas where it counts.”*

**Richard Walker-Gunns PFE(PIP)<sup>®</sup>**

**Head of Financial Services and Compliance, M&N Insurance and Financial Services**

*“A good financial planner requires three things. First, they need good interpersonal skills, then they need good technical knowledge, and third they need the ability to pull everything together in a way that produces excellent advice for their clients. There are countless training programmes devoted to improving interpersonal skills and whole industries devoted to technical qualifications. What we’ve lacked, until now, is something to help pull it all together. Enter PIP. What PFE have done with the PIP qualification is exceptional. To create a textbook that stands alone as a highly useful guide to practical application of skill and then to formulate a qualification that examines it in a ‘real world’ manner is just what the industry badly needed. I commend Michael and the team for all their vision, drive and commitment in bringing this qualification to life.”*

**Jon Dunckley BSc MSc ACII CFP FPFs FCSI FInstLM MAC**

**Director, About Consulting Group**

*“The content and support have really prepared me for providing client advice as part of my new role with Sandringham (as well as giving me tons of confidence to do so). Nice to know I’m on the right tracks. I really enjoyed this qualification, very different to anything out there currently and packed full of value!”*

**Louise Creed APFS PFE(PIP)®**

**Head of Partner Acquisition and Client Advice, Sandringham Financial Partners**

*“Brilliant course - loved the learning, building a file of evidence, case study, role plays and interview. This is what I felt was real learning for a practical outcome - this old dog learnt a few new tricks. Would highly recommend to anyone wishing to be an above-average professional adviser.”*

**Darren Nathan Chartered MCSI PFE(PIP)®**

**Investment and Tax Planning Consultant, Waverley Court Consulting**