



# What qualification do I need to become a financial adviser?

The demand for advice is increasing, but there aren't enough advisers in the UK to meet it. Financial Advisers in the UK need to hold a Level 4 diploma qualification in regulated financial advice, recognised by the Financial Conduct Authority (FCA). This document sets out three most common.

## **CII – Level 4 Diploma in Regulated Financial Planning (DipPFS)**

The CII route consists of six exams and tends to be the most popular across the profession. It may suit those who favour an exam-based approach to qualification. There are 6 units. R01-R05 are assessed via multiple choice exams, while R06 is a written exam on pre-released case studies.

### **Units:**

- R01 Financial Services, regulation & ethics
- R02 Investment principles and risk
- R03 Personal Taxation
- R04 Pensions and retirement planning
- R05 Financial protection
- R06 Financial planning practice

There are two exemptions if you've already taken exams with CII:

- CF3 Financial Protection - may replace R05
- J08 Financial Planning Practice - may replace R06

**Cost:** From £1,855 (non-member) £1329 (member)\*

**Expected study time:** 370 hours

Please visit the [CII website](#) for more details.

### **CISI - Investment Advice Diploma (IAD)**

The CISI route consists of three units. Units 1 and 2 are mandatory, whereas Unit 3 can be chosen by the candidate. To give financial advice in the UK, you must complete the ‘Financial Planning & Advice’ unit in addition to the two mandatory units. This route is popular with those working in financial planning and wealth management sectors whereas the Securities and Derivatives units are most relevant for those in the investment management sector.

#### **Units:**

- Unit 1: UK Regulation & Professional Integrity
- Unit 2: Investment, Risk & Taxation
- Unit 3: you need to pick one of the following:
  - Derivatives
  - Securities
  - Financial Planning & Advice

Each unit is assessed via a 2-hour multiple choice exam.

**Cost:** £1,194\*

**Expected study time:** 426 hours

Please visit the [CISI website](#) for more information

### **LIBF – Diploma for Financial Advisers (DipFa)**

In 2024, the LIBF adopted a new, flexible structure across six modules. This route is most popular amongst mortgage advisers and brokers, as the LIBF also offer the CeMap qualification, and those working in banking. It may be more suitable for those looking for a more flexible approach.

#### **Units:**

- Unit 1: Financial Services & Regulation & Ethics (FSRE)
- Unit 2: Taxation
- Unit 3: Investment
- Unit 4: Protection
- Unit 5: Retirement Planning
- Unit 6: Coursework

**Website:** [libf.ac.uk](#)

**Cost:** £1,400\*

**Expected study time:** 400 hours

Please visit the [LIBF website](#) for more information.

\*Study support is available for an additional cost.