

Understanding the Professional Bodies

These organisations provide professional qualifications, training and ongoing support development opportunities to their members. They are each focused on maintaining high standards of professionalism and ethical conduct in the financial services profession.

To give financial advice in the UK, you are required to hold a Level 4 Regulated Diploma in Financial Advice and achieve Competent Adviser Status (CAS). Each Professional Body provides their own Level 4 pathway qualification as well as Chartered and Fellow qualifications.



Who are the Professional Bodies?

Chartered Insurance Institute (CII)

The CII is a professional body for the insurance and financial planning profession. CII award the Diploma in Regulated Financial Planning (DipPFS). The Diploma is assessed by five multiple-choice question exams and one written exam.



Personal Finance Society (PFS)

The PFS is the most common professional body for financial advisers and financial planners in the UK with 40,000 members. Launched in 2005, the PFS is part of the CII Group.

The PFS does not award professional qualifications.



London Institute of Banking & Finance (LIBF)

The London Banking & Finance is the professional body that represents mostly those in banking and mortgage roles. LIBF award the Diploma for Financial Advisers (DipFA).



Chartered Institute for Securities and Investments (CISI)

CISI has the largest global footprint with over 50,000 members, including financial planning, wealth management, compliance & risk professionals. The CISI award the Level 4 Investment Advice Diploma (IAD) which consists of three multiple choice exams.



A Statement of Professional Standing (SPS)

This is a document that the FCA requires you to hold if you wish to practise as a financial adviser and is awarded by a Professional Body.