

Factsheet 24

Advising on

Financial Products

National Apprenticeship Service

Overview

The UK Financial Services Industry is a major contributor to the UK economy. Within the UK the vast majority of financial services employees and workplaces are in England. London, the South East and the North West account for half of this, with varying degrees of concentration.

Opportunities exist across the country in finance, mortgage and long term care insurance. There are approximately 44,000 Financial Advisers in the UK, and with an average age of 50+, it is vital that new blood is brought into the industry.

Mortgage Advisers tend to be younger indicating potential opportunities for some young people.¹

The range of occupations spans from sole trader, independent financial advisers to working within global plc companies.

Starting salary (once qualified):
£18,000.

What is an Apprenticeship

An Apprenticeship is a mix of real work and learning. Apprentices earn a wage and get experience whilst working towards a number of qualifications. An Apprenticeship follows a Level 2 programme and can lead onto an Advanced Apprenticeship which is a Level 3 programme.

Example Job Roles as an Apprentice

- Independent Financial Adviser
- Tied Financial Adviser
- Mortgage Adviser
- Insurance Adviser

Apprenticeship Framework

There are a number of elements to each Apprenticeship and this is called the framework. Each Apprenticeship framework has three main strands:

- competence based element
- technical element
- skills element

The three strands are sometimes accompanied by additional qualifications to give the most relevant skills and knowledge required for the job.

¹ www.fssc.org.uk Financial Services Sector Council Strategic Plan.

Competence Element

Advanced – Level 3 Award in Providing Financial Advice

Technical Element

Advanced – Chartered Insurance Institute Certificate in Financial Planning or specific listed certificate matched to chosen route

Skills Element

Advanced – Application of Number Level 2
Communication Level 2

Other Additional Study

Employment Rights and Responsibilities

Apprenticeships Available

- Apprenticeship X
- Advanced Apprenticeship ✓
- Higher Apprenticeship X

Progression Routes

- Level 3 NVQ in Providing Financial Advice
- Higher level professional qualifications, such as the Diploma and Advanced Diploma in Financial Planning, Advanced CeMAP and the Chartered/Certified Financial Planner designation and licence

- Foundation Degrees in Financial Services and Retail Financial Services
- IFS BSc Honours/BA/MSc in Financial Services
- In-house training and development programmes

Options within the Framework

There are three possible routes to choose from depending on the area you are employed in. They are as follows;

- Financial Planning Route
- Long Term Care Insurance Route
- Mortgage Advice Route

Already Employed?

Are you currently employed but not working towards qualifications? Speak to your employer about converting to an Apprenticeship and ask them to call 08000 150 600 for more information.

For more Information and to Apply

Visit:

www.apprenticeships.org.uk

www.fssc.org.uk

If you require further advice or support on Apprenticeships please contact your local Connexions or Careers Advice Service.