

Financial Adviser

Financial advisers give clients advice on the financial products and services that will make the best use of their money and meet their financial needs. Typical products might include mortgages, pension plans, investment accounts or insurance policies. The client may be a private individual, a company or an organisation.

The Work

There are two types of financial adviser.

- **Restricted advisers**, who can only advise on a particular range of products from one or more financial providers. They still have to find the best product in the range to suit their client.
- **Independent financial advisers (IFAs)**, who can advise on the products from a wide range of financial organisations (known as 'whole of market').

In either case you could be:

- gathering information from financial organisations about their products and storing the information on a database
- meeting with clients to gather information about their financial situation and their needs
- giving information and advice to clients about financial products and services, including home insurance, income protection insurance, investments, life assurance, loans, medical insurance, mortgages, pensions and savings plans
- writing reports for clients covering the information and advice given
- negotiating with companies providing financial products, getting the best possible price for your client
- dealing with the administration for financial products, such as application forms and correspondence
- keeping up to date with developments in the financial market and with changes in financial law and regulations
- specialising in one particular financial product, such as mortgages.

Pay

The figures below are only a guide. Actual pay rates may vary, depending on:

- where you work
- the size of the company or organisation you work for
- the demand for the job.

The starting salary for a trainee financial adviser in Scotland might be between £20,000 and £30,000 a year excluding commission or fees. Qualified and experienced financial advisers could earn between £30,000 to £50,000 a year, with senior chartered financial advisers earning up to around £60,000 a year or more.

The income of a financial adviser partly relies on commission. Salaries advertised as including OTE (On Target Earnings) may appear high but are based on performance and cannot be guaranteed.

There may also be benefits such as bonuses, cheap insurance and a pension scheme.

Conditions

- You would probably be office based. However, you might spend a lot of time visiting clients.
- As an independent financial adviser you might work from home.
- You would work office hours, but to suit clients you might have to work some evenings and occasional weekends.
- You would be in contact with a wide range of people, in person and by telephone, email and letter.

Getting In

- There are several routes into this job and entrance requirements vary.
- Some entrants have a degree, or similar qualification, and go directly into a graduate training scheme. A qualification in a subject such as accountancy, banking, business studies, economics, finance, insurance or law may be an advantage. For entry to a degree course you usually need 4-5 Highers, depending on where, and which subject, you study. You will normally need English and Maths at National 5.
- Many people enter after working as a customer service adviser, in a bank, building society or insurance company and gaining a qualification approved by the Financial Conduct Authority (FCA). Most companies prefer applicants for this type of post to have 3 subjects at National 5 including English and Maths, or an equivalent qualification.
- Some companies recruit trainees directly. They would usually expect a good group of Highers and National 5 qualifications, including English and Maths. They would also prefer some previous experience in finance, sales or business related work.
- You must take an FCA approved qualification before entering work as a financial adviser.
- Alternatively, it may be possible to start out by doing a Modern Apprenticeship in Providing Financial Services at SCQF Level 5 or 6.
- Studying for the Foundation Apprenticeship in Financial Services while in fifth and sixth year at school could count towards entry requirements of a Modern Apprenticeship or trainee job. Entry requirements vary between colleges, but you usually require some subjects at National 5 including English and Maths.
- A driving licence may be required.

You could work for a firm of financial advisers or for banks, building societies or insurance companies throughout the UK. Opportunities are particularly good in financial centres such as London, Edinburgh, Glasgow, Cardiff and Manchester.

What Does It Take

You need to have:

- good spoken and written communication skills
- good sales skills and a professional manner
- the ability to deal with a wide range of people
- the drive to meet sales targets
- sound judgement.

You need to be:

- confident
- good with figures and financial details
- able to explain complex information clearly
- able to pay close attention to detail
- honest and trustworthy.

Training

- Financial advisers must be authorised by the Financial Conduct Authority (FCA) to give advice on financial products. You must take an FCA approved qualification.
- You will need to work towards an appropriate qualification in financial advice to work as a financial adviser for individual customers. You will also need a Statement of Professional Standing (SPS) issued by a body accredited by the FCA. This needs to be updated annually.
- Training is usually on the job combined with study leading to FCA approved qualifications.
- Several organisations offer qualifications approved by the FCA. These include: Chartered Institute of Bankers in Scotland (CIOBS), Chartered Insurance Institute (CII), London Institute of Banking and Finance and the Chartered Institute for Securities and Investment (CISI).
- Caliquial, a Scottish Qualifications Authority (SQA) approved provider, have designed a Level 4 Diploma in Professional Financial Advice which is approved by the FCA. See the Caliquial website below for more information.
- Many areas of financial advice are very complicated and require a higher level of qualification. You might take a specialist qualification in a topic such as pensions, mortgages, tax planning, trusts and specialist investments.
- With further study you could take the CII's Advanced Diploma in Financial Planning, which can lead to chartered status. You will need five years' relevant work experience to achieve chartered status (this can include pre-qualification experience).
- Alternative advanced qualifications include the CIOBS Chartered Banker Diploma and the CISI Certified Financial Planner Certification.
- You will need to do at least 35 hours of relevant Continuing Professional Development (CPD) each year, including 21 hours of structured learning.

Getting On

- With experience, you may gain promotion to a supervisory or managerial position.
- You may move to a larger organisation to gain more specialist experience.
- You could work for private clients with large amounts of money to invest.
- With more experience you may become self-employed and set up your own firm offering financial advice.
- You could move into the growing area of 'compliance work'. This involves making sure companies or financial advisers comply with financial industry standards.

Contacts

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Chartered Institute of Bankers in Scotland (CIOBS)

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Chartered Insurance Institute (CII)

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Financial Conduct Authority (FCA)

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London Institute of Banking and Finance

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Personal Finance Society

Tel: 020 8530 0852

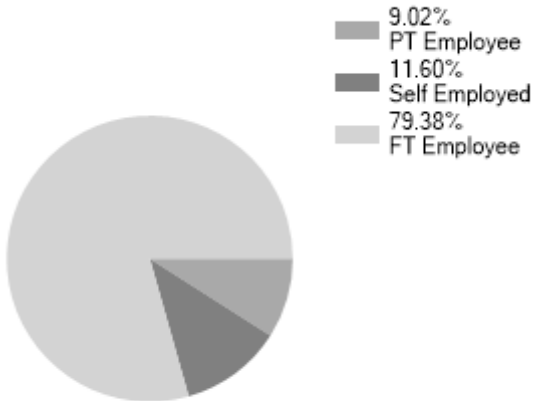
Email: customer.serv@thepfs.org

Website: www.thepfs.org

Twitter: @pfsconf

Statistics

Employment Status UK %

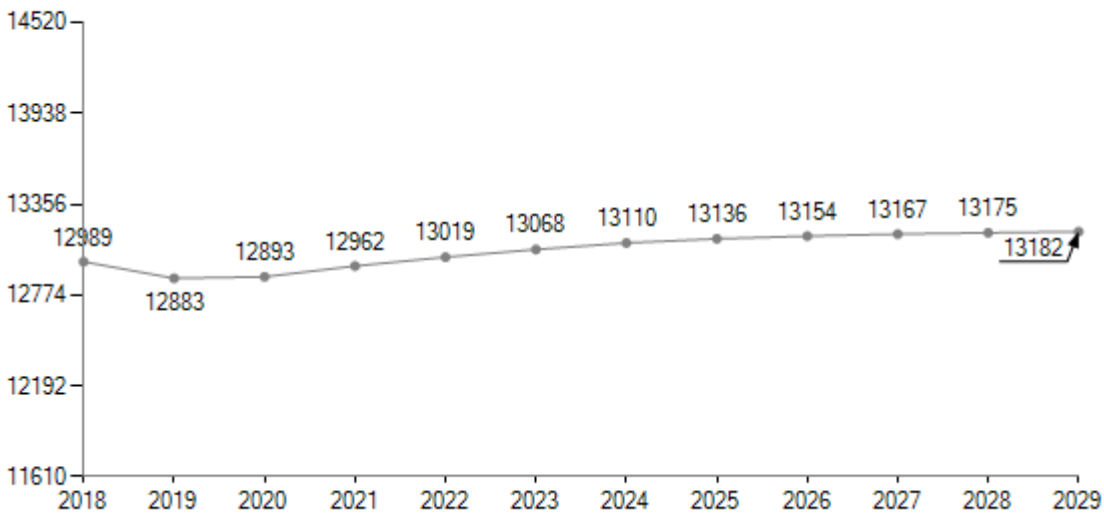


Past Unemployment - Scotland

No statistics available for Scotland.

LMI data powered by [LMI for All](#)

Predicted Employment in Scotland



LMI data powered by [EMSI UK](#)