

Quick Guide to Qualification Options for RFA's

At this stage there is NO certainty about what minimum level of qualification/competency will be mandated once the new Code of Professional Conduct is finalised. Once we do know, you will still have time to complete any qualification that is required (if required!) – you will have a period of time, likely to be two years from the date transitional licensing ends (approximately October 2019) – and you will know well before October 2019 what the requirements will actually be, which gives you extra time to decide what you want/need to do.

Our overarching message is that we support RFA's completing further education/formal qualifications to develop and demonstrate their knowledge. However, for those advisers who want to complete a formal qualification for the sole purpose of meeting potential future competency requirements, we do suggest waiting to see what the final Code will require your minimum competency/qualification level to be, to ensure you are completing the right qualification.

We also wanted to put together some information on providers of not just the New Zealand Certificate in Financial Services (L5), but other qualifications that are relevant (and currently recognised alternatives) and may be of interest. Consider using the time until we do know the Code competency requirements to explore your options and decide which one is best for you.

Current Providers of the New Zealand Certificate in Financial Services Level 5
The modules may be provided by workshop, online learning or a combination of both, depending on the provider.

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Other qualification options (currently recognised as alternatives under the Code of Professional Conduct for Authorised Financial Advisers), that you may have completed or want to consider¹

- Bachelor of Applied Management (Personal Financial Planning) – Ara Institute of Canterbury
- Graduate Diploma in Personal Financial Planning – Ara Institute of Canterbury
- Graduate Diploma in Business Studies (Personal Financial Planning) – Massey University²
- Graduate Diploma in Business Studies (Personal Risk Management) – Massey University³

¹ Under the current Code of Professional Conduct, even if you complete in full one of the specified alternatives, you ARE ALSO REQUIRED TO COMPLETE US26360 (the "Set B exam) to apply for authorised financial adviser status

² If attained after 30 June 2011

³ If attained after 30 June 2011

I have no partial or full qualifications at all

Options	Pro's	Con's
<p>Do Nothing</p>	<ul style="list-style-type: none"> • Frees up time and money for other things until you know for sure what you will be required to do • You can start and complete any qualifications (if required) once the Code is finalised, so you can be confident you are completing the right qualification 	<ul style="list-style-type: none"> • There are not really any "con's" in waiting – as even once transitional licencing opens, you will have a period of time, likely to be two years, to attain any formal qualifications, if required, to meet competency standards
<p>Start something If you decide you wanted to start something, we recommend that considering the qualifications options outlined in the current Code of Professional Code of Conduct would be a good place to start. It is HIGHLY likely that an appropriate qualification at the Level 5 level will be required for many advisers. However, depending on the type of advice you give, you may be required to have a Level 6 or higher qualification</p>	<ul style="list-style-type: none"> • Getting a "head start" • Gaining a qualification for your own development • May be seen as an advantage by clients • Further develop your knowledge • Be seen that you are upskilling by your clients 	<ul style="list-style-type: none"> • You may end up completing a qualification that does not meet specified competency requirements under the final Code • Completing qualifications does take time – you may be best to spend time on preparing for licencing rather than completing a qualification that may not meet competency requirements

I have a qualification that is relevant to Financial Services, but is not one of the recognised qualifications/alternatives in the current Code

Options	Pro's	Con's
<p>Do Nothing</p>	<ul style="list-style-type: none"> • Frees up time and money for other things until you know for sure what you will be required to do • You can start and complete any qualifications (if required) once the Code is finalised, so you can be confident you are completing the right qualification • You may not be required to do anything, as your current qualification may meet any new specified competence requirements 	<ul style="list-style-type: none"> • There are not really any "con's" in waiting – as even once transitional licencing opens, you will have a period of time, likely to be two years, to attain any formal qualifications, if required, to meet competency standards
<p>Start something If you decided you wanted to look at other qualification options, we recommend that considering the qualifications options outlined in the current Code of Professional Code of Conduct would be a good place to start. It is HIGHLY likely that an appropriate qualification at the Level 5 level will be required for many advisers. However, depending on the type of advice you give, you may be required to have a Level 6 or higher qualification – OR there may be other ways apart from a qualification that may be able to demonstrate your knowledge and competence</p>	<ul style="list-style-type: none"> • It may further develop your knowledge • If you attained a qualification from overseas, it might help you demonstrate your knowledge of applicable New Zealand legislation and best practice 	<ul style="list-style-type: none"> • You may end up completing a qualification that does not meet specified competency requirements under the final Code • You may end up completing a qualification that you don't actually need to • Your existing qualification may be sufficient to meet future competency requirements

I have completed the National Certificate in Financial Services (L5)

Options	Pro's	Con's
<p>Do Nothing</p>	<ul style="list-style-type: none"> • Frees up time and money for other things until you know for sure what you will be required to do • You can start and complete any qualifications (if required) once the Code is finalised, so you can be confident you are completing the right qualification • You may not be required to do anything, as your current qualification may meet new specified competence requirements 	<ul style="list-style-type: none"> • There are not really any "con's" in waiting – as even once transitional licencing opens, you will have a period of time, likely to be two years, to attain any formal qualifications, if required, to meet competency standards
<p>Start something You may want to consider completing "bridging programmes" to attain the New Zealand Certificate in Financial Services</p>	<ul style="list-style-type: none"> • It may further develop your knowledge • You will know that what you have attained is the most up to date version of the L5 qualification • You will update your knowledge of legislation that has been implemented or changed since you completed the L5 qualification 	<ul style="list-style-type: none"> • The National Certificate in Financial Services may be one of the competency options, as is (with no additional study or assessments required) • The NZ Certificate is currently being reviewed by SKILLS, and therefore a bridging programme completed now may still not have you up to date with the most current qualification learning outcomes

I have completed some of the units/strands of the National Certificate in Financial Services L5

Options	Pro's	Con's
<p>Do Nothing</p>	<ul style="list-style-type: none"> You could complete bridging programmes for the particular strands of the NZ Certificate (such as Core Knowledge), when you know the minimum competence/qualification you need under the new Code, to transition your existing knowledge to the requirements of the current qualification. Set B/C can be completed under the New Zealand Certificate, and in conjunction with completing any required bridging programmes, will earn you the New Zealand Certificate in Financial Services (L5) 	<ul style="list-style-type: none"> If you only have Set B/C to complete, and don't do this by the cut-off date, you will not have a full qualification
<p>Start something As this qualification is expiring, you can no longer enrol into this qualification to complete it.</p> <p>You cannot complete this qualification if you have not already completed Set A and one of D/E.</p> <p>If you only have Set B and/or Set C to complete, you can enrol in and complete this, but you only have until 30 November 2018 to complete these sets.</p> <p>If you are intending on applying for AFA status using this qualification, you have even less time, as you need to apply for AFA status, using this qualification, by 31 October 2018</p>	<ul style="list-style-type: none"> Completing the last set (B/C) will at least gain you a formal qualification that is relevant 	<ul style="list-style-type: none"> You may end up completing a qualification that does not meet specified competency requirements under the final new Code You may still need to do further study to demonstrate your knowledge and competence is at the level of the New Zealand Certificate in Financial Services (L5)

I have started the New Zealand Certificate in Financial Services (L5)

Options	Pro's	Con's
<p>Do Nothing</p>	<ul style="list-style-type: none"> • Frees up time and money for other things • You won't "lose" the unit standards you have already obtained 	<ul style="list-style-type: none"> • There are not really any "con's" in waiting – as even once transitional licencing opens, you will have a period of time, likely to be two years, to attain/complete any additional formal qualifications, if required, to meet competency standards • If you decide not to complete the qualification before the review is completed, if there are any changes to the learning outcomes of the standards you have already completed, you may need to complete a bridging programme to eventually be awarded the certificate • However, you will still have plenty of time once the minimum competency standards are known, before any changes (if any!) are made to the qualification, to enable you to complete it as is
<p>Start something You may want to complete the New Zealand Certificate in Financial Services (L5) in anticipation of this being the minimum level of competence, or simply for your own reasons to have a qualification that is relevant to financial services</p>	<ul style="list-style-type: none"> • You will have completed the qualification, and if this is deemed to be the minimum competence you need to obtain, there will be less disruption to you/your business through the licensing period 	<ul style="list-style-type: none"> • You may end up completing a qualification that does not meet your specified competency requirements under the final Code • There may be other ways to demonstrate your competence in the learning outcomes you have not completed

I have completed the New Zealand Certificate in Financial Services (L5)

Options	Pro's	Con's
<p>Do Nothing</p>	<ul style="list-style-type: none"> • Frees up time and money for other things 	<ul style="list-style-type: none"> • There are not really any "con's" in waiting – as even once transitional licencing opens, you will have a period of time, likely to be two years, to attain/complete any additional formal qualifications, if required, to meet competency standards
<p>Start something You may want to complete an additional module of the the New Zealand Certificate Financial Services (L5) in anticipation of this being the minimum level of competence, or simply for your own reasons to have an other module that is relevant to your financial advice service</p>	<ul style="list-style-type: none"> • This may develop your knowledge and competence in other areas of advice 	<ul style="list-style-type: none"> • You may end up completing a module that is not required under the final Code