

FINANCIAL PLANNING

LEVEL **7**

Professional Diploma in

Financial Advice (QFA Designation)

2023–2024



Who we are

IOB

IOB is a professional community of over 33,200 members who work in banking and the international financial services sector. Professional development of our members through education is at the heart of what we do. IOB provides university-level programmes to enable our members achieve and sustain their professional qualifications and Continuing Professional Development (CPD) – essential in meeting customer and regulatory expectations. More than 6,906 individuals studied with us last year and over 23,000 members are registered for CPD schemes administered by IOB.

Excellence in education – a recognised college of UCD

As a recognised college of University College Dublin (UCD) and the standout financial services educator, we offer qualifications of the highest standard. We currently offer more than 40 programmes ranging from Professional Certificates (level 7) on the National Framework of Qualifications (NFQ) to Masters' degrees (level 9). We design our programmes to be practical and relevant, and grounded in academic rigour.



Introduction

Who is this programme for?

The Professional Diploma in Financial Advice is a six-module, level 7 qualification and is a must for all those pursuing a career in retail and business banking. It is the industry-recognised, premier designation qualification, for financial advisers in retail financial services in the Republic of Ireland. If you are a financial adviser, or wish to become one in the future, then the Professional Diploma in Financial Advice will enhance the breadth and depth of your knowledge to provide consumers with sound professional advice.

How you will benefit?

On successful completion of this programme and on attaining the recognised professional designation, Qualified Financial Adviser (QFA), you will be able to:

- Provide advice to consumers regarding the various loan offerings available, the process involved and the implications of these offerings to consumers
- Discuss the need for, and types of, retirement provision available and the regulation and restrictions on such provision
- Describe relevant regulation that is used in the provision of financial services and the impact it has in this environment
- Explain the types of investment needs of consumers and the important issues arising as a result of these needs
- Provide advice to a consumer regarding their life assurance needs and the implications of decisions they may make
- Use analytical skills to make recommendations to clients regarding financial planning.



Professional designations

Leads to the industry-recognised, premier designations – Accredited Product Adviser (APA) and Qualified Financial Adviser (QFA)



Award

Professional Diploma in Financial Advice



Level

Level 7 on the National Framework of Qualifications (NFQ)



Awarding body

University College Dublin (UCD)



Delivery and Assessment

100% online – study and take your exams at your home or your office

Curriculum

NFQ: Level 7
Academic credits: 30 ECTS
Modules: 6
Awarding body: UCD
Designation: QFA

The Professional Diploma in Financial Advice comprises six modules.

1. Regulation

Identify the different forms of Regulation, relating to financial service providers, and the main regulatory bodies in Ireland and their functions. Discuss the range of regulatory rules that apply to intermediaries and/or product providers in their dealings with clients. Describe the impact of legislation relating to consumer protection, money laundering, distance marketing, data protection & privacy, investor compensation, unfair terms in consumer contracts and tax evasion. Explain the functions and powers of the Financial Services and Pensions Ombudsman.

2. Investment

Discuss the operation of the financial services markets and the impact of government economic and monetary policy on Investments. Describe the features, benefits, limitations and risks associated with the different classes of investment assets available within the Industry. Identify and discuss the basic investment principles. Demonstrate the knowledge and understanding of investments required to effectively advise clients.

3. Life Assurance

Describe the main life assurance needs of the consumer at all life stages. Explain the main features, benefits, limitations and risks of different types of life protection policies. Detail the issues involved in starting a policy and in paying out benefits. Identify the constituents of a valid Will and know the impact of the Succession Act. Discuss financial mathematics principles that underpin personal life assurance and pension products, and perform related calculations.

4. Loans

Describe the personal financial need for a loan, and the different ways in which such a need can be met by different types of loans and consumer credit on offer. Explain the features, benefits, limitations, security requirements and taxation treatment of consumer loans and credit arrangements, and their associated insurances. Discuss and demonstrate the impact of regulation on the provision of housing loans and different forms of consumer credit. Detail the steps and documentation involved in obtaining a housing loan and evaluate and recommend an appropriate housing loan option from those on offer. Identify the issues and processes involved in debt restructuring and equity release and describe the process and protocols to be adopted for the recovery of loan arrears.

5. Pensions

Explain the need for retirement provision. Describe the taxation, legislation and regulatory framework for pensions. Identify the features, benefits and risks of pension product options available to clients. Display the skills and competencies required to effectively advise clients in all areas of Pensions.

6. Financial Planning

Analyse and appraise clients' financial needs and attitude to risk. Critically evaluate different financial products' offerings and assess their relevance in structuring a financial portfolio that fulfils your clients' needs. Make an investment recommendation for a client on the basis of having assessed their needs, attitude to risk and match these against product offerings. Prepare a detailed client financial review with regard to their life stage, personal circumstances, needs and attitude to risk.



IOB has provided me with the specialist learning opportunities I've needed to take leaps forward in my career and move into new areas. The Professional Diploma in Financial Advice qualification is a must for anyone looking to further their career in the financial services industry. The learning platform IOB Learn, provides students with ample material to help with their studies and upskill in a way that suits individual learners."

James Butler
AIB

Professional designations

Whilst on your journey to the prestigious Professional Diploma in Financial Advice (QFA), it is also possible to attain Accredited Product Adviser (APA) designations along the way. An individual must pass the Regulation module and one of four other optional modules (see Figure 1). The precise APA awarded is determined by the elective modules passed. For example, those passing Regulation and Loans modules are eligible for APA (Loans) and those passing Regulation and Life Assurance modules for APA (Life Assurance). Individuals may subsequently complete additional elective modules to 'extend' their APA. For example, a person with an APA (Savings and Investments) who goes on to complete the Loans module will be eligible for the APA (Savings and Investments, Loans). A person who has achieved an APA in five product categories (i.e. completed Regulation and four other modules) must complete only the Financial Planning module to be eligible to apply for the Qualified Financial Adviser (QFA) designation.

Professional designation (APA)

Holders of the Professional Certificate in Financial Advice will be invited to apply for the APA designation (appropriate to the product module they have completed), thereby meeting the Central Bank of Ireland's Minimum Competency Code for those who wish to arrange, advise on, or undertake specified functions for one or more of the following five categories of retail financial products:

- Provide advice to consumers regarding the various loan offerings available, the process involved and the implications of these offerings to consumers
- Life assurance
- Pensions
- Savings and investments
- Housing loans, home reversion agreements and associated insurances
- Consumer credit agreements and associated insurances

Continued use of the APA designation is subject to meeting annual CPD requirements.

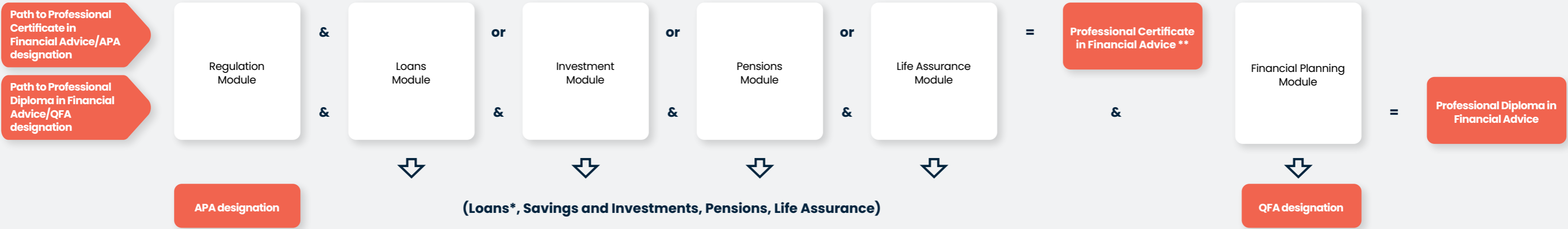
Professional designation (QFA)

Holders of the Professional Diploma in Financial Advice are invited to apply for the QFA designation thereby meeting the Central Bank of Ireland's Minimum Competency Code for those who wish to arrange, advise on, or undertake specified functions for the following five categories of retail financial products:

- Life assurance
- Pensions
- Savings and investments
- Housing loans, home reversion agreements and associated insurances
- Consumer credit agreements and associated insurances

Continued use of the QFA designation is subject to meeting annual CPD requirements.

Figure 1: Path to APA and QFA designation



* Holders of the APA (Loans) designation are accredited to advise on (and undertake specified functions relating to) the Housing Loans and Consumer Credit product categories.

** The Professional Certificate in Financial Advice (PCFA) and the designation APA are awarded only once on completion of Regulation and one of the following modules: Loans, Investment, Pensions, Life Assurance. Thereafter, members may pass additional elective modules to 'extend' their APA, thereby becoming accredited for additional retail financial product categories.

Further Information

Award from University College Dublin

When you successfully complete this programme, you will be awarded a Professional Diploma in Financial Advice from UCD.

This is a level 7 qualification on the National Framework of Qualifications.

Professional Designation

Upon completion of the programme, you will be invited to apply for the Qualified Financial Adviser (QFA) designation.

Entry requirements

The minimum entry requirements to the Professional Diploma in Financial Advice are as follows:

- Five passes in the Leaving Certificate, including English and Mathematics
- Five O Level or GCSE passes, including English Language and Mathematics
- IOB will also consider applications on a mature candidate basis from applicants who are 23 years of age before the date of their application for admission to the programme
- To enrol for the Financial Planning module, candidates must have enrolled for, passed or be exempt from the first five modules: Regulation, Life Assurance, Loans, Investment and Pensions.

Professional body membership

You must be a member, or become a member of IOB to undertake this programme.

Online delivery

The programme is delivered online, so you can study at a time and pace that suits you.

Online assessment

The modules Regulation, Life Assurance, Loans, Investment and Pensions are assessed at the end of the trimester with an online exam consisting of 100 multiple choice questions. The exam duration for each module is 120 minutes.

The Financial Planning module is assessed at the end of the trimester with an online exam consisting of written case study and essay style questions. The exam duration is 150 minutes.

Fees

€350 per module.

How to enrol

To enrol online, visit iob.ie/programme/financial-advice-qfa

Contact us

Further information on this programme is available from:

Ann Hodgins
Programme Manager

E: education@iob.ie



IOB has played a huge role in progressing my career in the financial services sector. The team were very supportive and IOB Learn had many resources to help with my studies. Having completed the Professional Certificate in Financial Advice and attaining APA designations along the way, I now look forward to completing the Professional Diploma in Financial Advice and becoming a QFA.”

Laura McPhillips
Bank of Ireland

IOB Learn

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