

## Getting the most out of your approach with CPD

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For many advisers, Continuous Professional Development (CPD) is a necessary evil that is foisted upon them by an over-zealous regulator. Proof of CPD is needed to obtain the Statement of Professional Standing (SPS), which is the current ticket to the disco for advisers.

Everybody is aware of the requirements, 35 hours per year of which 21 hours must involve structured sessions. On the face of it, this equates to less than 3 hours per month, 45 minutes per week in a 4-week month. This does not represent much of a time investment. In fact, if an adviser is unwilling to invest that much time in their future as an adviser, perhaps they should consider a less onerous profession.

Where many advisers fall down is the recording of the training that they undertake. The SPS providers have portals that give templates and keep records. Similar services are offered by FT Adviser and other sources of training and also the database Customer Relationship Management (CRM) systems provide this service. So there is little excuse for not recording the training.

The templates are quite well designed in that they run through a process.

- What is the training?
- Why are you doing this training?
- What do you expect to get from the training?
- How was the training?
- Did you get what you expected?
- How are you going to use the gained knowledge?

Whilst this may all seem quite basic, which it is, the importance is to be selective about the training. Nobody wants to waste time. It is important that training is relevant and at the right time and stage of an advisers' development plan.

Continuous Professional development should be considered on a positive note. Advisers are being formally encouraged to better themselves. I cannot see what is not to like about that as a concept.

In my opinion, the most effective use of training time is to study for the professional qualifications. It does not really matter which route through to qualification is followed. Currently, the minimum qualification to advise is a level 4 diploma. This is a welcome level above the old Financial Planning Certificate (FPC). The diploma examinations give a decent level of knowledge on the range of financial services regulations, product types and application in the advice process.

But by pursuing the examinations further qualifications such as chartered or certified status can be achieved. As time goes by, more advisers are reaching these levels. The status offered by these higher qualifications should not be underestimated. These bring the advisers into the professional standing that solicitors and accountants have enjoyed over the years. In my opinion, within 10 years, this will be the basic benchmark for advisers. As such, I would recommend adviser to embark on this level of study, rather than find themselves in the position of needed to meet timescales to continue to advise.

My experience of qualified advisers is that the more qualified advisers tend to offer better quality depth of advice. They simply have more knowledge and therefore more tools in their bag to advise clients more accurately.

The double whammy of exams is that the time taken in study is invariably considerably over and above the CPD requirements and also includes allowances for structured CPD. So there is not much need to spend other valuable time attending seminars, webinars, conferences and all the other training that is often a time thief.

Unfortunately, the SPS often also requires gap filling training. This to cover subjects that the adviser is not dealing with on a regular basis. Whilst I can see the point of ensuring that adviser knowledge is as broad as possible and up to date, there are often reasons of specialisation that mean that by definition the adviser has deep knowledge in their chosen subject matter, but requires little or no knowledge of many other aspects of financial planning. So the gap filling is often a waste of time, gaining knowledge that is unlikely to be used.

So after the exams, the advisers should be selective about the seminars, webinars and conferences that they attend. Webinars are most effective because they can be attended without the need to travel and are therefore quite time-efficient. There are lots of webinars available and they tend to be timed in bite-sized chunks, say 30 minutes about specific focussed subjects. Some may well also offer a question and answer session, which can be quite useful.

Where the webinar misses out is the contact with other advisers. Many of the training events that I have attended over the years have been made more useful by meeting other advisers. The sharing of ideas, possibly connecting to do business or simply to spend time wondering whether these idiots really do the same job as me.

Seminars and conferences are often an excellent way to get some feeling for the providers and their products and also their attitudes to business and how supportive they are looking to be to advisers. At conferences, the advisers can see a wide range of presentations in various sessions. Many conferences run concurrent sessions, so advisers can choose the most suitable sessions to attend. Conferences will often provide sufficient CPD time for a couple of months all at once.

Obviously, the most useful part of attending conferences is to stock up on pens, stress balls and to replace the chipped mugs in the office.

Tony Catt  
Compliance Consultant  
07899 847338