

Chartered Banker Institute
Response to FCA Quarterly Consultation Paper 22/4
Section 6: Changes to the approach to
continuing professional development
for retail investment advisers and
pension transfer specialists

We commend the FCA in modernising the existing guidance to meet the changing needs of professionals and to allow the flexibility within the guidance for differing learning styles. We offer our full support to the proposals.

We are grateful that the proposals highlight the ongoing need that learning should be relevant to the retail investment adviser's (RIA) or pension transfer specialist's (PTS) current role, including any anticipated changes to that role, and should contribute to the RIA or PTS's professional skills and knowledge. Whilst the systems we have in place to support our RIA/PTS population are already underpinned by this requirement, CPD evidence received from other sources can often focus on the role relevance and not alignment with the appropriate standards. This can add unnecessary friction to the sampling and review process. We therefore welcome the introduction of the guidance and will be interested in monitoring the anticipated improvements in the detail and quality of evidence submitted.

Specific Responses

Q6.1: Do you agree with our proposal to remove the reference in our guidance in TC 2.1.20G to structured CPD activities needing to be 30 minutes or longer?

Yes, we are supportive of this proposal which will provide RIAs and PTSs with more flexibility and increased options for learning and updating their skills and knowledge. We believe it has the added benefit of encouraging more directed and frequent learning, which has been found to enhance information retention. Furthermore it opens up an array of more diverse forms of learning, better meeting the needs of different learning styles.

Q6.2: Do you agree with our proposal to introduce guidance reflecting that the CPD activities should still be relevant to the aims set out in TC 2.1.22G?

We support this proposal. By removing the time requirement, greater focus can be given to achieving specific learning outcomes, using more targeted resources that better meet the individual RIA or PTS's learning needs. We would stress the importance of not only the learning activity in meeting the objective of any CPD activity, but the subsequent reflection on what has been learned and how this aligns to the respective sub sections of TC 2.1.22G. Whilst the system we, and similar professional bodies make available to our members aims to facilitate this, we observe gaps in some sampled records with regard to reflection on the relevance and alignment to role and current qualification standards. This can create an additional administrative burden to the process of CPD sampling/review, adding friction for all parties. We therefore welcome the increased emphasis on the importance of what is recorded as part of the planned guidance.

We look forward to viewing the proposed guidance in due course.