

Independent financial advisers (IFA) advise clients on financial products such as insurance, pensions, mortgages, savings and investments.

What independent financial advisers do

- research and keep up to date on financial products
- meet clients and explore their present and future financial needs
- offer advice on the whole market of financial products and services, such as investments, mortgages, savings, pensions or protection such as life insurance, critical illness cover, income protection or private medical insurance
- negotiate with providers of financial products
- produce financial reports
- keep up to date with changes in legislation.

Key skills

- good numeracy and IT skills
- ability to research and analyse financial information
- ability to communicate well with a diverse range of people and to explain complex information in an accessible way
- good sales and negotiation skills
- excellent time management.

Training to be an independent financial adviser

There is a requirement from 2012 for all advisers to be qualified to the level 4 Diploma qualified status.

This is a professional qualification and is recognised across financial services and is a degree level qualification.

This will comprise the sitting and passing of 6 RO exams, 5 multiple choice and 1 written exam. In total this will take 290 hours of study.

The examinations for RO1-RO5 are sat at examination centres around the country and at regular intervals for the written RO6 exam there are 6 sittings a year in January, April, June, July, October and November.

G1 Consulting offers a mentoring program through this process. The cost is £350 which includes all the necessary documentation to prepare for qualification and a dedicated mentor during the study period.

Still not sure if this career path is for you? Then come along to one of our information days. To book a place send your CV and contact details to info@g1consulting.co.uk

Salaries

Independent financial advisers can be paid either by fees or commission and so, to a large extent, earnings will depend on the number of hours and amount of effort put into this work.

The earning possibilities are vast in this role, there are opportunities to be self employed or employed and basic salaries generally start in the region of £20,000 and OTE is up to £100,000 a year.

Once qualified G1 Consulting Ltd will work with individuals to find employment.