The London Institute of Banking & Finance

Level 6 Diploma in Financial Advice (Adv DipFA®)

Qualification Specification

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Purpose of the qualification

Why study the LIBF Level 6 Diploma in Financial Advice (Adv DipFA®)

The Adv DipFA® builds on existing Level 4 qualifications and equips you with the expertise needed to provide complex financial advice and planning services to customers. Developed in consultation with working professionals in the financial advice sector and feedback from employers, the Level 6 Diploma in Financial Advice enables you to differentiate yourself and develop skills to provide advice for a range of areas.

Completion of the Adv DipFA® can lead to a Chartered Designation awarded by the London Institute of Banking & Finance.

Objectives

To provide the knowledge and skills to offer a sophisticated financial service to customers and to contribute to developing and managing the strategic aims of your organisation.

Key content areas

- the environment of wealth management with a focus on the range of financial products that may be used to develop a client's portfolio which meets their needs and aspirations.
- how a variety of financial products and concepts may be applied to build and consolidate a client's portfolio.
- the current technical language, tools, methods and practices of wealth management, which encompass financial analysis and the preparation and interpretation of financial data for effective decision-making within the context of wealth management.
- financing arrangements, financial management and the governance structures of wealth management.
- contemporary theories, empirical evidence and concepts relating to wealth management, and how these apply in a practical work environment.

Qualification learning outcomes

LO	Detail
TTTC	
LO1	Understand how to advise UK clients of taxation implications
LO2	Understand how to advise UK clients on the administration of trusts.
MANI	
LO1	Understand the principles and theories associated with performance measurement of investments
LO2	Understand how to manage investment portfolios to achieve client objectives
PETR	
LO1	Understand pension transfers
LO2	Understand how to apply suitable pension transfer solutions to meet specific client circumstances
FPIR	
LO1	Understand the need for effective financial planning in retirement
LO2	Evaluate clients' needs, aims and objectives
LO3	Evaluate a client's financial position
LO4	Evaluate and apply suitable financial planning tools
LO5	Analyse various retirement income options
LO6	Consider the options for effective later life and IHT planning
LTCP	
LO1	Understand the background and cost implications of long term care provision in the UK, and the regulator's definition of long term care insurance.
LO2	Understand the responsibilities of the NHS for the provision of health care.
LO3	Understand the responsibilities of a local authority in enabling access to long term care.
LO4	Understand how local authorities make financial assessments for those requiring long term care and any implications for the client.
LO5	Be able to apply means-tested and non means-tested state benefits eligibility in the provision of advice on long term care insurance.
LO6	Be able to apply relevant considerations relating to the adviser and client relationship when advising on long term care.
LO7	Evaluate the taxation and legal issues related to long term care planning.
LO8	Analyse the suitability of arrangements available to fund and maintain a client's long term care needs and the level of risk they present to the client.
LO9	Identify the eligibility to claim under a long term care insurance contract.
LO10	Evaluate situations that might indicate to an adviser that a client's long term care provision needs to be reviewed and the consequences of that review.
LO11	Analyse and evaluate clients' needs and demands and recommend suitable and affordable long term care solutions, taking into consideration a client's circumstances.

Key skills developed

The qualification will encourage students to:

- apply theory to the working environment;
- analyse problems, identify solutions and make clear decisions;
- communicate solutions to complex problems in a clear manner; and
- work and study independently.

Entry requirements

Entry to the Adv DipFA® is available to holders of the Level 4 qualifications approved by the FCA for the provision of financial advice. The Adv DipFA® may be undertaken by those qualified to provide a wide range of advice and is not limited to those that advise on 'packaged products'.

You should also be confident in your ability to study the mathematical elements of the course along with your ability to study in English.

Recognition of prior learning

The London Institute of Banking & Finance recognises prior learning in different forms. Potentially this means that you may not be required to register for every unit. Details of how to apply for recognition of prior learning are available on our website.

Progression and preparation for further study

Successfully completing the Level 6 Adv DipFA® can lead to Chartered status with the London Institute of Banking & Finance. Applicants for Chartered status must have at least three years' relevant work experience. Achieving and maintaining Chartered status is a mark of professional standing that recognises academic achievement, an ongoing dedication to professional development and a commitment to the highest ethical and business standards.

Apprenticeships

Adv DipFA® is not currently available through an apprenticeship standard.

Preparation for employment / professional development

This qualification furthers knowledge and enhances skills that are valued within the financial services sector and others.

Structure

The structure of the Adv DipFA® comprises five units of which **four** units must be completed to achieve the rule of combination (RoC). Taxation, Trusts and Tax Compliance and Managing Investments, are core units. The remaining credits can be achieved through study of at least one further Level 6 unit and either the Level 4 Long Term Care & Later Life Planning unit or a Specialist unit. A Specialist unit must be a minimum of Level 4 and carry a minimum of 10 credits and can be based on, but not limited to, any of the following specialist financial advice areas in keeping with the aims of the overall qualification (ie to increase depth of knowledge and increase breadth of specialist knowledge): mortgages, derivatives, securities, business finance and discretionary fund management.

A minimum of 55 credits **must** be attained by completing a combination of the two core units and at least one further Level 6 unit and either LTCP or a Specialist unit.

Both Core units must be taken.

At least one Level 6 must be taken plus either one more Level 6 unit OR the Level 4 / Specialist unit.

Core
Level 6
Taxation, Trusts and Tax Compliance
(15 Credits)

+

Core
Level 6
Managing Investments
(15 Credits)

Option
Level 6
Pension Transfers
(15 Credits)

Option
Level 6
Financial Planning at Retirement
(15 Credits)

Option
Level 4
Long Term Care & Later Life Planning
(15 Credits)

OR

Specialist Unit
(10 credits)

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Level 6 Diploma in Financial Advice
(Adv DipFA®)

Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- GL is time spent studying under the immediate guidance or supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, exam preparation, and formal assessments.

Adv DipFA® is primarily considered a distance-learning, session-based qualification. The minimum advised TQT is:

Guided Learning Hours	30 hours
Other hours	520 hours
Total Qualification Time	550 hours

Learning resources

For the compulsory units you are provided with the following learning resources:

- Weekly study guides including tutor-led activities.
- Exemplar papers.
- Chief Examiner Reports.
- Individual feedback on coursework attempts.
- Online access via MyLIBF- www.myLIBF.com to learning materials and to KnowledgeBank (virtual library).
- Unit syllabuses.

What to do before the assessment

To prepare for the assessment, you should make use of all learning resources and study guides as part of you studying.

Assessment

Within each unit, all components are mandatory and assessed.

For TTTC and MANI there is a coursework assignment. The coursework assignment typically consists of one question.

For each of TTTC, MANI, and PETR there is a typed examination. This is a 3 hour exam that consists of a mixture of short and long answer questions; an additional 15 minutes reading time is provided before the examination time commences.

For FPIR you will be assessed by your forum contributions, a video presentation and a timed assessment.

The pass mark is 40% for each assessment within the Level 6 units. To pass the unit you must achieve the minimum pass mark for each assessment. The structure of the assessments ensures that all aspects of the course content are subject to external examination.

For CertLTCP there is a multiple-choice (MCQs) examination. The examination consists of a combination of standalone MCQs and case studies with attached MCQs and has a pass mark of 70%.

Qualification grading

The overall qualification will be graded pass only.

Individual feedback is provided for coursework assignments. A Chief Examiners' report based on the performance of the whole cohort is available for typed examinations.

Grade classifications are pre-determined and align to the published grade descriptors available to learners.

However, the grade classifications may be subject to change under the jurisdiction of the assessment board where this is necessary to maintain standards of validity.

Re-sit attempts

You will only need to resit the assessment you were unsuccessful in.

Appendices

Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

Qualification title	LIBF Level 6 Diploma in Financial Advice
Ofqual qualification number	600/6862/0
Qualification level	6
European Qualifications Framework (EQF) level	6
Qualification Type	Other general
Guided learning hours	30
Total qualification time	550
Total credits	55
Sector Subject Area	15.1 Accounting and Finance
Overall grading type	Pass
Assessment methods	Typed examination, coursework
Regulated in	England
Qualification for ages	19+
Operational start date	1 December 2013
Qualification description	Adv DipFA® consists of five units of which four units must be completed to achieve the rule of combination (RoC). A total credit value of 55 must be obtained for achievement of the qualification.

Appendix 2 – Taxation, Trusts and Tax Compliance (TTTC)

Unit Profile

The unit analyses the different types of tax relating to individuals and trusts and the impact on investment strategies. It also explores the different trust classifications and evaluates which type is appropriate for different situations.

Unit title	Taxation, Trusts and Tax Compliance
Ofqual unit reference number	M/505/9676
Unit level	6
Unit credit value	15
Typical study hours	150

TTTC assessment methodology

i. The assessment of TTTC will have two components:

   a. Coursework assignment

   b. Typed examination. This component of the examination is to be completed in three hours. An additional 15 minutes reading time is provided before the examination time commences.

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TTTC learning outcomes / assessment criteria

Learning outcomes The learner when awarded credit for this unit will understand:		**Assessment criteria** The learner will be assessed on the following areas:
1. how to advise UK clients of taxation implications.	1.1	**Analyse approaches to personal tax liabilities from a UK taxpayer's perspective.** • The UK taxation system in respect of individuals and trusts. • Residence and domicile. • Taxation implications of foreign income.
	1.2	**Analyse the impact of taxation on investment strategies** • Types of investment or other activities that increase tax-efficiency. • Tax planning measures.
	1.3	**Analyse inheritance taxation strategies.** • Reliefs. • Exempt transfers. • As Lifetime gifts. • Transfer of business assets. • Use of trusts.
	1.4	**Critically evaluate current issues in personal taxation.** • Anti-avoidance legislation. • Legal considerations and the role of the trusted adviser. • Social and corporate responsibility. • Communicating with HMRC. • The scope of philanthropic investment and the extent to which the client is involved in the scheme.
	1.5	**Justify advice given to clients focusing on ethical considerations.** • Legal considerations and the role of the trusted adviser. • Social and corporate responsibility. • Communicating with HMRC. • Scope of philanthropic investment and the extent to which the client is involved in the scheme.
2. how to advise UK clients on the administration of trusts	2.1	**Analyse trust classifications.** • The law of trusts. • Statutory trusts, express trusts, implied / resulting trusts, constructive trusts, public / private trusts, fixed-interest trusts, discretionary trusts.

	2.2	**Analyse the duties and powers of trustees.** • Role, eligibility, and appointment and removal of trustees. • Powers of trustees. • General and fiduciary duties of trustees.
	2.3	**Critically evaluate trust accounts for composition and valuation.** • The principal trusts for which accounting is required. • The principles of accounting for trust and distribution statements. • How trustees and personal representatives should value assets.
	2.4	**Evaluate tax compliance for trusts.** • CGT, IHT, lifetime transfers, reliefs. • The tax trust regime. • Capital taxation and penalties.
	2.5	**Apply regulation and legislation to trustees.** • Interpretations of statutes. • EU legislation. • International legislation and regulatory framework.

Appendix 3 – Managing Investments (MANI)

Unit Profile

The unit analyses the principles and theories associated with performance measurement of investments and how advisers can manage investment portfolios to achieve client objectives.

Unit title	Managing Investments
Ofqual unit reference number	K/505/9675
Unit level	6
Unit credit value	15
Typical study hours	150

MANI assessment methodology

i. The assessment of MANI will have two components:

   a. Coursework assignment.

   b. Typed examination. This component of the examination is to be completed in three hours. An additional 15 minutes reading time is provided before the examination time commences.

MANI learning outcomes / assessment criteria

Learning outcomes The learner when awarded credit for this unit will understand:		**Assessment criteria** The learner will be assessed on the following areas:
1. the principles and theories associated with performance measurement of investments	1.1	**Analyse economic indicators that can impact on investment management.** • Supply and demand. • Costs. • Economies and diseconomies of scale. • Perfect competition, monopoly and oligopoly. • Sector / industry assessment methods. • Inequality of information.
	1.2	**Analyse how risk is related to return.** • Inflation and investment returns – nominal and real. • The effect of compound interest. • The time value of money. • Risks of investing in foreign and emerging markets. • Asset class correlation.
	1.3	**Critically evaluate portfolio theory.** • Portfolio styles and theory – CAPM, diversification, hedging, use of derivatives. • Asset class correlation. • Total return – beta, alpha and risk-adjusted. • Behavioural finance – market and individual behaviours.
	1.4	**Critically evaluate the approaches to, and principles of, performance measurement.** • Total return. • Money and time-weighted returns. • Benchmarking and relative performance. • Risk-adjusted returns. • Attribution analysis. • Actual v relative performance.
	1.5	**Apply the principles of financial mathematics, indices, data and regression.** • Simple and compound interest. • Present and future value calculations. • Internal rate of return. • The application of indices in financial markets.

	1.6	**Analyse and interpret financial analysis and information sources.** • The law of trusts. • Periodic reporting by issuers. • Ad hoc announcements. • News services – RNS, PIPS and SIPS. • Investment research and sales notes. • Financial journalism. • Transparency obligations of shareholders.
	1.7	**Analyse, interpret and compare ratio analysis.** • Earnings / dividends per share. • Price / earnings ratio. • Earnings before interest, taxes, depreciation and amortization (EBITDA). • Return on capital employed (ROCE). • Quick ratio.
2. how to manage investment portfolios to achieve client objectives	2.1	**Critically evaluate variables that establish and restrict how a client's investment portfolio objectives may be achieved.** • Assessing the client's current investment portfolio. • Establishing and clarifying client objectives and income requirements. • Identifying and confirming the client's attitude to risk.
	2.2	**Critically evaluate the performance, risk profile and correlation of investment types that may contribute to an investment portfolio.** • Equities, bonds, derivatives, foreign exchange, real estate, currencies / cash, hedge funds, pooled investments, platforms. • Alternative investment vehicles – penny shares, CFDs, enterprise investment schemes, venture capital trusts.
	2.3	**Analyse the tax implications of investment products.** • Derivatives. • Hedge funds. • Absolute return funds. • Structured products. • With-profits funds.
	2.4	**Analyse the appropriateness of discretionary and non-discretionary portfolio management.** • Contractual and regulatory differences between discretionary and non-discretionary portfolio management. • Reporting requirements. • Understanding of mandates and limits of authority. • Fiduciary responsibilities according to portfolio management style.

	2.5	**Critically compare financial ratios.** • Earnings per share and dividends per share. • Price / earnings ratio, EBITDA, ROCE and quick ratio.
	2.6	**Justify the approach taken in meeting client objectives.** • Communication approaches and client reporting. • Building a persuasive case. • Conflicts of interest and ethics.
	2.7	**Apply regulation and legislation for the role of the investment manager.** • Regulatory restrictions. • Review and control.

Appendix 4 – Pension Transfers (PETR)

Unit description

The unit aims to provide you with an understanding of the nature of pension transfers, both theoretical and practical. It aims to build an appreciation of pension transfers within the context of the suitability of doing so for a client to make sure that a preferred option meets their needs and aspirations.

Unit title	Pension Transfers (PETR)
Ofqual unit reference number	T/505/9677
Unit level	6
Unit credit value	15
Typical study hours	150

PETR assessment methodology

a. PETR is assessed by Typed examination. The examination is to be completed in three hours. An additional 15 minutes reading time is provided before the examination time commences.

PETR learning outcomes / assessment criteria

Learning outcomes The learner when awarded credit for this unit will understand:		Assessment criteria The learner will be assessed on the following areas:
1. pension transfers.	1.1	**Explain all appropriate rules that operate to facilitate pension transfers and opt-outs.** • Definitions of a pension transfer and opt-out, and consumer motivations. • Role and responsibilities of the parties involved. • Regulatory rules – COBS, rights and options of leaver's record-keeping / reporting, insistent customers. • The Pensions Regulator.
	1.2	**Analyse how the main parties involved in processing a pension transfer are able to meet a client's objectives.** • Key stages of the pension transfer process. • Establishing client objectives.
	1.3	**Analyse the factors that have an effect on critical yield.** • The principles of TVAS. • Asset allocation and how critical yield might be achieved.
	1.4	**Assess the impact that the Pension Protection Fund and the Financial Ombudsman Service have on a scheme with solvency issues.** • The role and impact of the PPF. • The role and impact of the FOS. • The order of priorities for drawing benefits from a scheme with solvency issues.
	1.5	**Analyse the implications of the source of a transfer.** • DB, DC, PPP, RAC, public sector. • Insolvency risk.
	1.6	**Analyse the impact of tax on transfers to and from overseas pension schemes.** • Qualifying rules. • Tax implications.
	1.7	**Explain the workings of block transfers and winding up.** • Regulatory requirements for overseas customers. • Pension-commencement lump sum. • Reporting requirements. • Notification periods. • Potential conflicts of interest in advising individuals and trustees. • Funding obligations of sponsoring employers.

2. how to apply suitable pension transfer solutions to meet specific client circumstances	2.1	**Appraise the implications of moving between different pension scheme types.** • Personal pensions, USP, ASP / drawdown pension annuities, alternative retirement vehicles, DB schemes, career-average schemes. • Impact on trusts. • Impact on dependants' benefits (PPP). • Death-in-service and disability benefits – pre- and post-transfer.
	2.2	**Analyse the implications of cash incentives to leave a defined-benefit scheme.** • Motivations of employers. • DB schemes. • TVAS reporting.
	2.3	**Analyse transitional issues as a result of different forms of protection on pension schemes.** • Primary and enhanced protection. • Protected transfers. • Pension-commencement lump sum. • Fixed protection.
	2.4	**Analyse income options and their impact on a transfer recommendation.** • Product / solution styles. • Difference between retirement options. • Maximum benefits. • Risk and return. • Analysis of output for types A + B critical yield for drawdown. • Mortality drag. • Flexibility. • Comparison of features and benefits. • Effect of transfer on income drawdown. • Added years' purchase. • Pension increase exchanges.
	2.5	**Analyse how pension returns and options are related to a combination of investment risk and capital risk.** • Inflation and investment returns – nominal and real. • The time value of money. • The impact of varied investment returns. • The appropriateness of indexation, inclusion of dependants' benefits, capital protection on death, and guarantee periods.
	2.6	**Analyse financial circumstances and retirement options to meet a client's objectives.** • Range of client financial circumstances and retirement options to meet objectives. • Impact of financial standing of employer.
	2.7	**Apply rules regarding pension transfers and divorce.** • Shadow benefits in the event of divorce. • Implications of pensions sharing and impact on the transfer. • Issues surrounding pension sharing versus earmarking. • The legal systems in England, Scotland, Northern Ireland and Wales.

	2.8	**Justify advice, guidance and recommendations made to a client.** • Communications – oral tone, pitch and pace, use of clear written English, recognition of a client's physical limitations, audience (family members / other professionals). • Ethical considerations – systemic issues for later-life advice / products and the role of the trusted adviser to the potentially vulnerable. • Topical issues and innovation.

Appendix 5 – Level 6 Financial Planning in Retirement

Unit Profile

To provide advising professionals with the knowledge and skills to critically evaluate retirement approaches and understand their application to various customer scenario's.

Unit title	Level 6 Financial Planning in Retirement
Ofqual unit reference number	
Unit level	6
Unit credit value	15
Typical study hours	150

FPIR assessment methodology

Forum Contributions

Learners are required to contribute to activities assigned to them during their course of study, posting their responses in the forum. An allocated tutor will review the forum discussions and mark against predetermined criteria. This will contribute 20% towards the final mark.

Video Presentation

Learners will record a short recorded response to a clients query. This will be based on a case study that will have been provided in advance. This will contribute 30% towards the final mark

Timed Assessment

Learners will be provided with a pre-released case study to familiarise themselves with. A series of questions will be provided to learners on a set date and time. Learners will have 4 hours to complete this assessment and submit their responses. This will contribute 50% towards the final mark

The pass mark for all assessment components is 40%.

The structure of the assessment ensures that all learning outcomes are subject to external assessment.

FPIR learning outcomes / assessment criteria

Learning outcomes The learner when awarded credit for this unit will understand:		**Assessment criteria** The learner will be assessed on the following areas:
1. Understand the need for effective financial planning in retirement	1.1	**Describe expenditure needs at retirement and beyond** • Client types • Expenditure patterns • Changes to expenditure needs during retirement
	1.2	**Identify the different sources of retirement income and capital** • Pension benefits from defined benefit schemes • Pension benefits from defined contribution schemes • Income from non-pension sources such as investments/property • Income from continued employment or self-employment • State pension and other financial support • Investment risk in retirement
	1.3	**Describe the current legislation and regulation applying to pensions** • Pension flexibility • State pension changes • The Pension Regulator • Bankruptcy and pensions
	1.4	**Understand when pension income can be accessed** • Rules on accessing funds including the pension commencement lump sum • Impact of the Money Purchase Annual Allowance • Death benefits
2. Evaluate clients' needs, aims and objectives	2.1	**Evaluate client's key personal and financial information** • Retirement planning process • Gathering an understanding of assets, liabilities, dependants

	2.2	**Identify a client's key retirement aspirations** • Income projections • Capital projections • Impact of inflation • Attitude to risk and capacity for loss in retirement
3. Evaluate a client's financial position	3.1	**Understand and evaluate the client's income and expenditure** Earned income Investment income State benefits Committed expenditure Discretionary expenditure
	3.2	**Analyse a client's capital provision** Assets Liabilities Factors in the analysis of assets/liabilities
	3.3	**Evaluate any shortfall in retirement provision** • Reviewing existing pension provision • Switching • State pension shortfalls – Class 3 National Insurance contributions
	3.4	**Describe the tax treatment of different income options** Taxation of pension income Taxation of savings and dividend income Taxation of Life assurance bonds Taxation of property income/ Rent a room Lifetime allowance, Money Purchase Annual Allowance, Tapered Annual Allowance Tax relief on pensions/Threshold income Adjusted income
4. Evaluate and apply suitable financial planning tools	4.1	**Identify suitable financial planning tools** • Modelling for retirement

	4.2	**Demonstrate knowledge of cash flow, risk profiling and asset allocation tools** • Cash flow modelling including income/expenditure, longevity, and inflation • Risk profiling • Asset allocation principles and tools and the benefits/limitations • ESG and ethical investments
5. Analyse various retirement income options	5.1	**Evaluate and apply knowledge of drawdown, annuities, secured and flexible pension income, lump sum options, and pension investment options** • Pension commencement lump sum • Uncrystallised funds pension lump sum • Trivial computation and small pots • Secured pension income/annuity options • Flexible pension income options • Flexi-access and capped drawdown • Retirement annuity contracts • Effective reviews
	5.2	**Evaluate and apply knowledge of other pension income options** • Phased retirement using flexi-access drawdown • Phased retirement using uncrystallised funds pension lump sums • Phased retirement using pension commencement lump sums • Phased retirement using regular lifetime annuity purchase
	5.3	**Understand and apply other non-pension investment strategy** • Investing in equities and bonds • Collectives • Using property in retirement (BTL and Equity release) • Venture Capital Trusts and Enterprise Investment Schemes

	5.4	**Understand investment risk during decumulation** • Cash flow modelling • Life expectancy • Stress testing cash flow modelling • Inflation • Sequencing risk • The safe withdrawal rate
6. Consider the options for effective later life and IHT planning	6.1	Understand later life planning considerations as part of the retirement strategy • Later-life planning considerations – Family involvement • Vulnerable clients
	6.2	Describe the considerations an adviser should regarding long-term care and mental incapacity • Long-term care options • Mental incapacity - Power of attorney
	6.3	Understand estate planning considerations as part of the retirement strategy • Wills and intestacy • Asset Protection Trusts • IHT reliefs • Pension death benefits • Estate planning

Appendix 6 – Certificate in Long Term Care and Later Life Planning (CertLTCP)

Unit Profile

The unit analyses how to develop later life strategies for UK clients.

Unit title	Long Term Care and Later Life Planning
Ofqual unit reference number	J/617/1510
Unit level	4
Unit credit value	15
Typical study hours	150

CertLTCP assessment methodology

A multiple-choice question (MCQs) examination. The examination consists of a combination of standalone MCQs and case studies with attached MCQs.

To achieve an overall pass, you must achieve a minimum mark of 70%.

CertLTCP learning outcomes / assessment criteria

Learning outcomes The learner when awarded credit for this unit will understand:		**Assessment criteria** The learner will be assessed on the following areas:
1. Understand the background and cost implications of long term care provision in the UK, and the regulator's definition of long term care insurance.	1.1	Definition of long term care insurance.
	1.2	Differences between pre-funded insurance and immediate needs.
	1.3	Background to current provision in UK.
	1.4	How care is delivered and the cost implications to the client.
	1.5	Levels of client dependency.
	1.6	Types of care and cost implications: care in own home, residential care, private sector, voluntary sector.
	1.7	Standards of care and the Care Quality Commission.
2. Interpret the responsibilities of the NHS for the provision of health care.	2.1	Legal responsibility of the NHS.
	2.2	Eligibility criteria and assessment for continuing care & NHS funded care.
	2.3	The National Framework.
3. Identify the responsibilities of a local authority in enabling access to long term care.	3.1	Assessments of client care needs.
	3.2	Delivery of care: Domiciliary / Residential.
	3.3	The impact of legislation and case law relevant to long term care as applies in England, N. Ireland, Wales and Scotland.
	3.4	Local authority and state provision.
	3.5	Department of Health guidelines.
	3.6	Funding levels including National variations.
4. Evaluate how local authorities make financial assessments for those requiring long term care and any implications for the client.	4.1	Domiciliary care / Residential care.
	4.2	Charging Residential Accommodation Guidelines; CRAG.
	4.3	Notional capital.
	4.4	Beneficial ownership of capital.
	4.5	Capital disregard.
	4.6	Charging procedures and implications for the client.
	4.7	Treatment of the client's home.

5. Be able to apply means-tested and non means-tested state benefits eligibility in the provision of advice on long term care insurance.	5.1	Means-tested benefits including Pension Credit.
	5.2	Non means-tested benefits.
	5.3	Access and application processes.
6. Identify relevant considerations relating to the adviser and client relationship when advising on long term care.	6.1	Identifying from whom to take and receive instruction.
	6.2	Legal capacity of the client.
	6.3	Vulnerable clients.
	6.4	Substituted decision making.
	6.5	Confidentiality; data protection.
	6.6	Extent of family involvement and potential conflicts of family interests.
	6.7	Access to medical records.
7. Evaluate the taxation and legal issues related to long term care planning.	7.1	Tax position of premiums.
	7.2	Tax position of payments of benefits.
	7.3	IHT considerations and estate planning.
	7.4	Impact of future changes in client's tax position.
	7.5	Will/intestacy.
	7.6	Deeds of variation.
	7.7	Use of trusts.
8. Analyse the suitability of arrangements available to fund and maintain a client's long term care needs and the level of risk they present to the client.	8.1	Stand alone pre-funded LTC insurance with life cover.
	8.2	LTC bonds.
	8.3	Insurance – underwriting considerations; morbidity and mortality.
	8.4	Equity release including lifetime mortgages and home reversion plans.
	8.5	Savings and investments.
	8.6	Pensions.
	8.7	Immediate needs annuities.
9. Identify the eligibility to claim under a long term care insurance contract.	9.1	ADL definitions.
	9.2	Cognitive impairment.
	9.3	Assessment of ADL failure.
	9.4	Assistive devices.
	9.5	Making the claim.
10. Evaluate situations that might indicate to an adviser	10.1	Changes in personal circumstances.
	10.2	Change in need, including partial claim (ADL criteria).

that a client's long term care provision needs to be reviewed and the consequences of that review.	10.3	Change of client's mental capacity.
	10.4	Changes in taxation, legislative framework, investment conditions and inflation.
11. Interpret and evaluate clients' needs and demands and recommend suitable and affordable long term care solutions, taking into consideration a client's circumstances.	11.1	Gather and analyse client information, providing suitable client recommendations; ethical considerations.