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IFA qualifications explained

By Karen Barrett, Chief Executive of Unbiased.co.uk, the professional advice website

As the number of investment, mortgage, pension and insurance products multiplies and financial decision-making becomes increasingly complicated, more and more of us are turning to an expert who can guide us through the maze.

Finding a local independent financial adviser (IFA) is relatively easy. Friends or relatives can often recommend one, or you can quickly obtain details of local IFAs online. But what if, like increasing numbers of people, you are looking for an adviser with additional knowledge and expertise to match your specific advice needs?

As with any profession, financial advisers will often list a string of letters after their name. At first glance these letters will tell you very little, and the chances are you will still have some doubts about their value.

As we all discover from time to time, having letters after your name is no guarantee of intelligence, professional ability or decent service. And many extremely good and talented IFAs have become so through their many years' experience in the industry, not because they were forced to obtain a qualification.

However, there is often a correlation between a good adviser and a commitment on their part to learn as much as possible about a particular subject and pass extra voluntary exams.

More and more advisers find that having additional qualifications helps keep them up to speed on personal finance topics. Indeed, many awarding bodies insist that to keep those precious letters after their name, advisers must maintain records of continuous professional development. The FSA (Financial Services Authority) has also recently proposed changes to the current system under its Retail Distribution Review (RDR) which will require all IFAs to have certain minimum levels of qualifications.

Remember qualifications aren't everything, but they certainly are a stamp of quality. So how do you spot the ones that really say something about an adviser's ability, and how do you compare the value of one qualification with that of another?

The professional advice website, www.unbiased.co.uk, allows you to search for an independent financial adviser by postcode, but also by a host of other criteria from the product area you want advice on, a choice of a male and female adviser, a choice of payment options, as well as the option to search for an adviser with a specific qualification. Unbiased.co.uk has also produced a consumer friendly [free guide](#), which explains all the adviser qualifications in detail, to help you make an informed choice.

To search for an IFA local to you, visit www.unbiased.co.uk