

BS ISO 22222 International Standard

Derek Capelin has become the first Chartered Financial Planner in the West Midlands to achieve the prestigious BS ISO 22222 accredited quality kite mark in financial planning. This new British Standard measures the ability and processes of individual financial planners so it is an excellent endorsement of the high quality standards we apply throughout our practice in delivering the best financial solutions for clients.

The independent accreditation process was a demanding review of every aspect of our financial planning practice. The assessment team conducted a thorough quality examination of the day-to-day operation of our business principles and practices.

The BS ISO 22222 endorsement provides clients with confidence that they benefit from the best professional standards available.

There are over 20,000 Independent Financial Advisers providing services in the UK.

The British Standards Institution (BSI) launched the new standard BS ISO 22222 in 2008 to specify the ethical behaviour, competences and experience required of a financial planner and to enhance the transparency and efficiency of the process for personal financial planning.

The standard raises service levels for consumers and sets a benchmark for practitioners beyond the current *minimum* regulatory requirements.

It sets requirements for personal financial planners, codifies best practice in financial planning across the world and boosts consumer confidence.

One of the major issues reported by consumers when seeking financial advice is uncertainty over whether they can trust their financial advisers. And, with the vast amount of investment schemes and financial planners for customers to choose from, they are often confused about where to turn for advice on planning for retirement or how best to invest their savings.

BS ISO 22222 plays a crucial role in addressing this by providing an internationally accepted benchmark which enables consumers to identify financial planners who possess the right knowledge, skills, ethics and experience to deliver the desired level of service.

BS ISO 22222 specifies requirements and provides a framework that applies to the ethical behaviour, competences and experience of a professional personal financial planner.

The standard defines six steps of the personal financial planning process:

- Establishing and defining the client and personal financial planner relationship
- Gathering client data and determining goals expectations
- Analysing and evaluating the client's financial status
- Developing and presenting the financial plan
- Implementing the financial planning recommendations
- Monitoring the financial plan and the financial planning relationship.

In addition, BS ISO 22222 describes and addresses the various methods of conformity assessment and specifies requirements applying to each of them.

Conformity assessment of personal financial planners is a complex task requiring access to specialised knowledge, skills and experience.

By adopting BS ISO 22222 the personal financial planner demonstrates continued competency following the necessary training programmes and maintaining records of these so that conformity to a high academic standard can be claimed.

<http://www.cii.co.uk/pages/as/ISO22222.aspx>