



Strategi
Institute

Solving the adviser recruitment conundrum

Get your adviser recruitment on track and fast tracked

Adviser internship – fast-track programme
NZCFS Level 5 V2



Problem:

The new financial advice regime has presented many Financial Advice Providers (FAPs) with a conundrum when it comes to recruiting new advisers. Despite significant growth in the industry, there remains a serious lack of candidates – mostly due to the educational requirements imposed by the regime. FAPs are struggling to find qualified candidates and the only alternative is to recruit new entrants and have them on the payroll while they gain their Level 5 qualification. On average this takes between 9 and 12 months and is not cost-effective for most businesses.

Solution:

Strategi Institute is offering a solution through its new fast-track programme for interns. This is a new and innovative way for FAPs to get new advisers on board and have them earning revenue for the business much earlier than they otherwise would.

Snapshot of how it works

- The internship programme works alongside a FAP's internal induction process.
- Candidates embark on the New Zealand Certificate in Financial Services (Level 5) V2 qualification (NZCFS Level 5 V2) on day 1 of their employment.
- They progress through three stages over 24 weeks to gain their qualification.
- A Strategi Institute Certified Supervisor, appointed by the FAP, mentors and guides the candidates through each stage of the internship.
- Concurrent with the programme, candidates may undertake any necessary product and sales training being offered by product providers.
- Upon successful completion of the programme, candidates will have gained the NZCFS Level 5 V2 qualification and have a good understanding of the FAP's internal policies, processes, systems, products, and advice process.
- They become financial advisers upon registering on the Financial Service Providers Register.

Some of the amazing benefits

- Provides an opportunity for FAPs to employ new entrants and have them generating revenue within weeks.
- Within four weeks, candidates can start working as paraplanners assisting existing financial advisers and providing value to the FAP.
- Option to fast-track to gain the NZCFS Level 5 V2 qualification in 12 weeks from starting their employment.

How is the programme delivered?

The internship programme is delivered over 24 weeks (with the option of fast-tracking the programme to 12 weeks) via classroom sessions that can be conducted at the FAP location, online via Zoom or face-to-face classroom.

There are three stages (also depicted in the diagram on page 4):



1

Stage 1 (Red):

In this stage, candidates attend the Strategi Institute classroom session for the Core strand of the NZCFS Level 5 V2 to develop their knowledge and understanding of the financial services sector, products, and the relevant legislation and regulations. To progress to Stage 2, candidates must complete and pass two theory assignments.

2

Stage 2 (Orange):

Candidates attend the classroom session for the Specialist strand of the NZCFS Level 5 V2 to develop their knowledge and skills on the specialist products and the advice process. To progress to Stage 3, candidates must complete and pass the theory assignments for the Specialist strand and the third and final assignment for the Core strand.

3

Stage 3 (Green):

In this stage, candidates work with the assigned Strategi Institute Certified Supervisor to complete all six stages of the advice process, applying the FAP's internal policies, processes, and systems. They must complete three real client files correctly to gain the qualification. If a candidate needs to advise on multiple product types, then a second Specialist strand would be conducted in week 13 with completion of the theory assignments by week 16. They will need to complete three additional real client files correctly for the second Specialist strand during this stage.

During the three stages, candidates have limited or supervised interaction with clients. (Please see the 'Key' section of the diagram for the type of interaction candidates can have with clients in each stage.)

Internship Programme Schedule

Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Topics	1 – Foundational knowledge and skills												2 – Applied knowledge and skills											
Classroom	2 days Core stand classroom				2 days Specialist strand classroom																			
Theory assessment			Completion of Core strand assignment 1 and 2				Completion of Core strand assignment 1 and 2				Completion of Core strand assignment 3													
Practical assessments (based on client files)													Completion of Specialist strand assignment 3 – based on real client files (Supervised by a Strategi Institute Certified Supervisor)											
Working with real clients (under supervision)	Stage 1				Stage 2						Stage 3		Stage 3											
	FAP Induction Programme – policies, processes, systems, and products																							

Key

Stage 1

Not yet ready:

Undertaking theoretical learning. May attend client meetings with an approved experienced adviser but in an 'observation only' role.

Stage 2

Shadow experienced financial adviser:

Attends client meetings accompanied by an approved experienced adviser. Interacts with clients, collects client information, provides a 'paraplanner function' and delivers the advice report to the client but only talks to the content of the report and provides information. The intern is not able to provide regulated financial advice.

Stage 3

Interacts with clients under supervision:

Completes all stages of the six-step advice process. Only permitted to meet with clients alone once signed off by the approved experienced adviser. Client interaction is limited to collecting the client data, drafting the report for the review and signoff by the approved experienced adviser and delivering the report to the client. When delivering the report, the intern can only talk to the content/recommendations within the report and is not able to provide regulated financial advice until they have obtained the NZCFS Level 5 V2 and on the FSPR . (All meeting notes and client advice must be reviewed and signed off by the Strategi Institute Certified Supervisor).

What is a Strategi Institute Certified Supervisor?

A Strategi Institute Certified Supervisor plays an important role in the fast-track programme. The supervisor should be an experienced financial adviser of the FAP. The supervisor is important because it is their job to ensure the academic integrity of the programme delivery and assessments and the work-based component of the programme.

What does the FAP need to do to get set up for the programme?

There are three main steps that need to take place before the programme can begin:

- 1. Ensure that all advice documentation used is correct:** The FAP will provide their financial advice documentation and templates to Strategi Institute for review and compliance signoff. This is to ensure that the documents used by the interns to complete their assessments meet the legislative, regulatory and Code requirements. Using incorrect documentation or templates may lead to the interns not meeting the unit standard requirements of the programme.
- 2. Preparation of an Intern Supervision Manual:** The FAP (with Strategi Group's assistance) will create a manual that outlines the policies, processes and controls it has in place for supervising the interns.
- 3. Training and certification of in-house supervisor(s):** Strategi Institute will provide the minimum criteria a FAP's experienced financial adviser must meet to be nominated as a supervisor on this programme. It will train the nominated financial adviser in understanding the assessment requirements, and naturally occurring evidence verification policy, procedures, and documentation. Only a Strategi Institute Certified Supervisor is authorised to verify and report naturally occurring evidence.
- 4. Experienced adviser:** This should be a financial adviser who holds the NZCFS Level 5 V2 or equivalent and has the time to review all drafted work, accompany the intern to client meetings, coach the intern and review and signoff on the advice. The financial advice is legally being provided by the FAP via the financial adviser, so the financial adviser needs to have played a key part in the formulation and approval of the advice.

Once these steps have been completed the supervisor will mentor the interns and verify their work to ensure validity, authenticity, and compliance.



Upon successful completion of the programme (12 or 24 weeks), the intern gains the NZCFS Level 5 V2 qualification, is proficient in the FAP's internal policies, processes, systems, products, and the advice process, and most importantly is ready to be an asset to the business!



Adviser Internship fast-track programme – NZCFS Level 5 V2


For more information on the programme and pricing,
please contact us.

Disclaimer: While every care has been taken to supply accurate information, errors and omissions may occur. Accordingly, Strategi Limited and Strategi Institute Limited accept no responsibility for any loss caused as a result of reliance on the information supplied.



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