

Masthead helps members get credits

Independent brokers need to start thinking about obtaining credits to keep their licences. Masthead has put together a cost-effective training opportunity for its members to meet this need.

Masthead Managing Director Peter Dempsey said: "We conducted research among a range of institutions to determine which of them offered comprehensive and cost effective solutions to obtaining credits and full qualifications, as well as a willingness to customise their offerings to Masthead's needs."

He said the ideal was to find an institution with a proven track record in the industry and ensure the ideal combination of classroom training and distance learning. Damelin's School of Banking and Insurance met the criteria and Dempsey said that Masthead was proud to announce a host of courses from June 20 aimed at its members.

Addressing advisors, Dempsey said: "The reality is that you will need to find the time to study to ensure you keep ahead of your game. Depending on your FAIS Licence sub-category, you will need 30 credits by 2006 or 60 credits by 2007."

Research by Masthead conducted amongst about 2400 members showed that a large percentage of members would have to obtain the required 60 credits toward NQF level 5 over the next three years.

The future requirement, which is expected to be announced by the FSB later this year or early next year, will require a financial advisor to obtain a full qualification (NQF 5 for most of our members) in their specific field. The qualification requirement is in keeping with the FSB's objective of raising the level of the intermediary to a professional financial advisor.

Dempsey said: "We realised that our members have different needs and our education solution must suit these needs. We negotiated a national solution on behalf of Masthead members, but will always allow you to choose product providers and other education solutions should you want to."

We are now pleased to announce that we can offer you the training you need to obtain the correct qualifications, and more importantly, in the most effective way. Damelin's excellent industry track record, their vast experience in conducting FAIS-related assessments, their user-friendly study material and their commitment to modify solutions for Masthead Members made them the logical choice. The following programmes are currently offered by Damelin:

- Long Term Category B
- Short Term Personal Lines
- Retail Insurance
- Long Term Category C
- Short Term Commercial Lines

The program will be rolled out in two stages, namely FAIS 1 and FAIS 2 during 2005 and FAIS 3 and FAIS 4 during 2006/2007. This means that you can now either obtain the full 60 credits or only the outstanding 30 (if you passed an assessment in your category in 2004) during 2005/2006. You can then work towards a full qualification at your own pace.

FAIS 1 is the same as the Damelin and UNISA assessments, which many of you have already completed successfully, and for which you have obtained 30 credits. If you have written and passed these assessments during 2004, you do not have to do FAIS 1 again!

FAIS 2, when successfully completed, will give you a further 30 credits, and is basically the next stepping stone towards obtaining a full qualification and meeting the 2007 FSB licensing requirement.

The program has been structured as a combination of classroom training and distance learning. Attending classroom training is voluntary and members, who do not want to attend, will pay less for the training solution. Lecture dates will be communicated to members through Masthead Practice and Member Consultants.

Masthead Member Consultants will visit all Masthead Members from 20 June 2005 onwards with the full details of courses and fees negotiated on your behalf.

"We are satisfied that these fees are very competitive for our members," said Dempsey.



Peter Dempsey