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Networks say sales-advice split is unworkable

By Michelle McGagh | 09:30:00 | 19 August 2008

Richards agreed that the qualifications benchmark needed to rise but said some of Tenet's members had concerns about how high the bar would rise.

'There is a level of concern about what QCA level 4 will be, if it will be the diploma or another exam,' he said.

'Are experienced advisers going to receive any regulatory dividend, like a credit to the diploma?

'If not then the industry could lose a number of good advisers,' said Richards.

David Fox of adviser consultancy Suuqea predicted the FSA would scrap the sales label, saying RDR did not tackle the root causes of problems in financial services.

'I think there will be multi-tied included in the model because the FSA will bow to pressure from the likes of networks and the banks rather than stick to its guns and try to push forward the best thing for the industry,' he said.