

## THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI) QUALIFICATIONS FOR THE SECURITIES AND INVESTMENT INDUSTRY

Investment firms regulated by the Financial Services Authority (FSA), the UK's main financial services regulator, are required to employ staff who are competent [FSA Handbook SYSC 3.1.6 R].

A major component of competence is knowledge of the services and products of the relevant industry sector. For many job functions, staff are expected to hold a qualification which appears on one of the lists published by the Financial Services Skills Council (FSSC). For staff dealing with retail clients, the Appropriate Exam List is relevant. For staff dealing with professional clients, the Recommended Exam List is relevant. Since November 2007 there is no longer a mandatory exam requirement for staff working in the wholesale/professional sector but many firms require staff to pass an exam as a means of demonstrating their knowledge.

The table on the right provides an overview of the activities undertaken in the investment sector of the financial services industry and the associated CISI qualifications. The Institute's threshold competence qualifications have been accredited by the government's education regulator, Ofqual, and feature on the Appropriate and Recommended Exam Lists published by the FSSC. For further details visit [fssc.org.uk](http://fssc.org.uk).

For staff who are not required to hold an appropriate exam (eg, staff working in administration/support/infrastructure roles) the Institute's Introduction to Investment - the Foundation Qualification provides a useful overview of the industry, its regulation and its products and services. This can be studied as part of a trainee's induction. For staff working in information technology, a sister qualification - IT in Investment Operations - is available.

For certain activities, such as advising and dealing in securities on behalf of retail clients, staff must have passed an appropriate exam before undertaking the activity. Details are given in the Training and Competence Sourcebook of the FSA Handbook [TC2.1.7R].

In addition to attaining competence by completing a CISI qualification successfully, the FSA requires firms to maintain the competence of their staff [TC2.1.12 R]. The CISI enables its members to comply through an extensive programme of professional interest forums, seminars, conferences and a personalised continuing professional development scheme. Staff can also progress to the Institute's qualifications for senior practitioners - the Advanced Certificates, the CISI Diploma and the CISIM Programmes.

| JOB   | CISI QUALIFICATION FOR THRESHOLD COMPETENCE   | CISI MEMBER STATUS        | CISI QUALIFICATION FOR CAREER PROGRESSION   | CISI MEMBER STATUS   |
|---|---|---------------------------|---|----------------------|
| Advising and/or dealing in securities (equities) and bonds/financial derivatives (wholesale/retail)           | Certificate in Securities/Certificate in Securities - Retail<br>Certificate in Financial Derivatives/Certificate in Financial Derivatives - Retail<br>Certificate in Investment Management  | ACSI                      | CISI Diploma (including Bonds & Fixed Interest Markets or Financial Derivatives as appropriate)<br>CISI Masters Programme (Wealth Management) | MCSI                 |
| Advising and/or dealing in derivatives (wholesale/retail)   | Certificate in Derivatives/Certificate in Derivatives - Retail<br>Certificate in Financial Derivatives/Certificate in Financial Derivatives - Retail<br>Certificate in Commodity Derivatives<br>Certificate in Investment Management  | ACSI                      | CISI Diploma  | MCSI                 |
| Investment analysis   | Certificate in Securities<br>Certificate in Derivatives/Certificate in Financial Derivatives<br>Certificate in Investment Management<br>Certificate in Commodity Derivatives  | ACSI                      | CISI Diploma  | MCSI                 |
| Asset management  | Certificate in Investment Management  | ACSI                      | CISI Diploma (including Fund Management and Investment Analysis)  | MCSI                 |
| Call centre staff/Receptionists   | Introduction to Investment - The Foundation Qualification<br>International Certificate in Wealth Management   | Affiliate<br>ACSI         | Certificate in Investment Management  | ACSI                 |
| Commodities futures broking   | Certificate in Commodity Derivatives<br>Certificate in Derivatives  | ACSI                      |   |                      |
| Compliance  |   |                           | Diploma in Investment Compliance  | MCSI                 |
| Corporate finance   | Certificate in Corporate Finance  | ACSI                      |   |                      |
| Custody [Safekeeping with administration]   | Certificate in Investment Management<br>Certificate in Securities<br>Certificate in Financial Derivatives<br>Investment Administration Qualification (including Global Securities Operations or Private Client Administration)  | ACSI                      | CISI Diploma  | MCSI                 |
| Customer services   | Introduction to Investment - The Foundation Qualification<br>International Certificate in Wealth Management   | Affiliate<br>ACSI         | CISI Masters Programme (Wealth Management)  | MCSI                 |
| Discretionary portfolio management/private client asset management/private client stockbroking                | Certificate in Investment Management<br>Certificate in Securities - Retail<br>Certificate in Derivatives - Retail<br>Certificate in Financial Derivatives - Retail  | ACSI                      | CISI Masters Programme (Wealth Management)  | MCSI                 |
| Fund management   | Certificate in Investment Management  | ACSI                      | CISI Diploma (including Fund Management and Investment Analysis)  | MCSI                 |
| Induction programme - all levels of staff   | Introduction to Investment - The Foundation Qualification<br>International Certificate in Wealth Management   | Affiliate<br>ACSI         | Depends on job role: contact <a href="mailto:qualifications@cisi.org">qualifications@cisi.org</a> for further details                         |                      |
| Information technology<br>ACSI  | IT in Investment Operations   | Affiliate                 | Investment Administration Qualification   |                      |
| Institutional sales   | Certificate in Securities<br>Certificate in Derivatives<br>Certificate in Investment Management   | ACSI                      | CISI Diploma  | MCSI                 |
| Investment (merchant) banking   | Certificate in Investment Management  | ACSI                      | CISI Diploma (including Fund Management and Investment Analysis)  | MCSI                 |
| Managing investments  | Certificate in Investment Management  | ACSI                      | CISI Diploma<br>CISI Masters Programme (Wealth Management)  | MCSI                 |
| Managing risk   | Risk in Financial Services Qualification<br>Advanced Certificate in Operational Risk  | ACSI                      | Advanced Certificate in Operational Risk<br>Diploma in Investment Operations  | ACSI<br>MCSI         |
| Overseeing roles [administration/operations]  | Investment Administration Qualification:<br>Introduction to Securities and Investment + a regulatory paper + a technical module chosen from these options: Asset Servicing, Collective Investment Schemes Administration, CREST Settlement, Exchange-Traded Derivatives Administration, Global Securities Operations, ISA Administration, ISA & Child Trust Fund Administration, IT in Investment Operations, Operational Risk, OTC Derivatives Administration, Private Client Administration, Risk in Financial Services | ACSI                      | Diploma in Investment Operations<br>Advanced Certificate in Global Securities Operations<br>Advanced Certificate in Operational Risk          | MCSI<br>ACSI<br>ACSI |
| Sales/marketing   | Introduction to Investment - The Foundation Qualification<br>Certificate in Investment Management   | Affiliate<br>ACSI<br>ACSI | CISI Diploma<br>CISI Masters Programme (Wealth Management)  | MCSI                 |
| Trading in securities (equities)/futures/bonds [individuals working on a firm's behalf - proprietary trading] | Certificate in Commodity Derivatives<br>Certificate in Derivatives<br>Certificate in Financial Derivatives<br>Certificate in Investment Management<br>Certificate in Securities   | ACSI                      | Diploma (including Bonds & Fixed Interest Markets or Financial Derivatives as appropriate)  | MCSI                 |
| Islamic finance (sharia'a-compliant finance, trade, investment and insurance)                                 | Islamic Finance Qualification   | ACSI                      | Depends on job role: contact <a href="mailto:qualifications@cisi.org">qualifications@cisi.org</a> for further details                         | MCSI                 |

## GLOSSARY

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|---|--|
| <b>Advanced Certificate</b>   | The Advanced Certificate Programme has been developed to offer operations staff a choice of post-benchmark qualifications: <ul style="list-style-type: none"> <li>• Advanced Certificate in Global Securities Operations</li> <li>• Advanced Certificate in Operational Risk</li> </ul>  |
| <b>Affiliate</b>  | Affiliate membership of the CISI is designed for staff working in financial services who do not need to hold a regulatory qualification. It is available to candidates who pass the Introduction to Investment or IT in Investment Operations qualifications.  |
| <b>ACSI</b>   | Associate of the CISI. Status available to staff holding a regulatory qualification.   |
| <b>Certificate Programme</b>  | CISI benchmark qualifications for advising/dealing/managing investments in wholesale firms: <ul style="list-style-type: none"> <li>• Certificate in Commodity Derivatives</li> <li>• Certificate in Derivatives/Certificate in Derivatives - Retail</li> <li>• Certificate in Financial Derivatives/Certificate in Financial Derivatives - Retail</li> <li>• Certificate in Investment Management</li> <li>• Certificate in Securities/Certificate in Securities - Retail</li> </ul> <p>The retail certificates are appropriate for staff advising retail clients and include an additional unit: Investment &amp; Risk.</p>   |
| <b>Certificate in Corporate Finance</b>                               | CISI benchmark qualification for corporate finance.  |
| <b>Chartered FCSI</b>   | Chartered Fellowship is the highest CISI membership category. Visit <a href="http://cisi.org">cisi.org</a> for eligibility criteria.   |
| <b>CISI Diploma, Specialist Diplomas &amp; CISI Masters Programme</b> | <p>The CISI Diploma is the Institute's senior practitioner qualification. It requires passes in three Diploma units from:</p> <p>Bonds &amp; Fixed Interest Markets/Financial Derivatives/Fund Management/Global Operations Management/Interpretation of Financial Statements/Investment Analysis/Private Client Investment Advice &amp; Management/Regulation &amp; Compliance.</p> <p>The CISI Masters Programme (Wealth Management) is a new programme developed to offer senior level qualifications tailored to specific career paths. CISIM (Wealth Management) is the first CISI specialist pathway for staff advising high net worth clients.</p> <p>Specialist Diplomas in Investment Compliance and Investment Operations are also available.</p> <p>Completion of one of the CISI Diplomas or the CISI Masters Programme entitles candidates to apply for full Membership (MCSI) of the Institute and for Chartered Fellowship (Chartered FCSI) following appropriate CPD and the achievement of a pass in IntegrityMatters. Visit <a href="http://cisi.org">cisi.org</a> for eligibility criteria.</p> |
| <b>IAQ™</b>   | <p>Investment Administration Qualification. IAQ units: Introduction to Securities &amp; Investment + Regulatory Paper + an appropriate technical unit from the following:</p> <p>Asset Servicing/Collective Investment Schemes Administration/CREST Settlement/Exchange-Traded Derivatives Administration/Global Securities Operations/ISA Administration/ISA &amp; Child Trust Fund Administration/IT in Investment Operations/Operational Risk/OTC Derivatives Administration/Private Client Administration/Risk in Financial Services</p> <p>Completion of the IAQ entitles candidates to apply for Associate (ACSI) membership.</p>  |
| <b>ICWM</b>   | International Certificate in Wealth Management. A benchmark qualification providing candidates with an understanding of the principles of wealth management advice.  |
| <b>IFQ</b>  | Islamic Finance Qualification. A benchmark qualification covering the general principles of sharia'a and its application to Islamic banking and finance.   |
| <b>Introduction to Investment</b>                                     | CISI stand-alone foundation qualification, supported by the Investment Management Association (IMA).   |
| <b>ITIO</b>   | Information Technology in Investment Operations is a stand-alone award and also a unit within the IAQ. ITIO provides firms with a benchmark to assess employees' knowledge and competence and offers those engaged in IT a broader understanding of the information technology needs of financial services firms.  |
| <b>MCSI</b>   | Member of the CISI (eligible following achievement of one of the CISI Diplomas or the CISI Masters Programme).   |
| <b>Student member</b>   | Membership category available to all CISI exam candidates and those studying other non-CISI relevant exams.  |

The Chartered Institute for Securities & Investment strives to

“set standards of professional excellence and integrity for the securities and investment industry, providing qualifications and promoting the highest level of competence to its members, other individuals and firms.”

| Chartered Institute for Securities & Investment Qualifications |   |                                  |
|--|---|----------------------------------|
| Level 6  | Certificate in Company Direction (Financial Services)   | Professional/Advanced Programmes |
|  | CISI Masters Programme (Wealth Management)  |                                  |
|  | CISI Diploma  |                                  |
|  | Certificate in Private Client Investment Advice & Management  |                                  |
| Level 5  | <b>Advanced Certificates Programme</b><br>Advanced Global Securities Operations<br>Advanced Operational Risk  | Regulatory/Qualifying Programmes |
|  | <b>Certificates Programme</b><br>Commodity Derivatives<br>Derivatives*<br>Financial Derivatives*<br>Investment Management<br>Securities*<br>* Retail version of certificate available |                                  |
| Level 3  | Certificate in Corporate Finance  | Regulatory/Qualifying Programmes |
|  | Risk in Financial Services Qualification  |                                  |
|  | Investment Administration Qualification (IAQ™)  |                                  |
|  | Introduction to Investment - The Foundation Qualification   | Foundation Programmes            |
|  | IT in Investment Operations (ITIO)  |                                  |
|  | Islamic Finance Qualification (IFQ)   |                                  |
|  | International Certificates Programme  | Global Programmes                |
| International Certificate in Wealth Management (ICWM)          |   |                                  |
| International Investment Administration Qualification (IIAQ™)  |   |                                  |



# QUALIFICATIONS NAVIGATOR

attain competence  
 maintain competence  
 promote trust