

SECURITIES & INVESTMENT INSTITUTE (SII) QUALIFICATIONS FOR THE SECURITIES AND INVESTMENT INDUSTRY

For firms regulated in the UK by the FSA, the FSA Training and Competence Commitments [TC1.2.1] require staff to be competent to undertake their role.

The following table provides an overview of the activities undertaken in the investment sector of the financial services industry and the associated SII qualifications. All of the Institute's threshold competence qualifications have been accredited by the UK Qualifications and Curriculum Authority [the government's education regulator]. These qualifications also appear on the Appropriate Examination list published by the Financial Services Skills Council (FSSC). The Institute's qualification for senior practitioners - the SII Diploma - is also recognised as an Appropriate Examination for many FSA activities. For further details check the Appropriate Examination list issued by the FSSC [see website www.fssc.org.uk].

Many roles in the industry require individuals to hold an Appropriate Examination and this will give newcomers to the industry a picture of the breadth of the industry and of the regulation which underpins it. For new staff who are not required to pass an Appropriate Examination - staff working in admin/secretarial/IT - the Institute's *Introduction to Investment Award* provides a useful overview of the industry, its regulation and its products and services. This can be studied at an early stage in a new trainee's induction, along with money laundering awareness and any other courses a firm requires its staff to take.

The FSA imposes time limits on when an examination has to be passed and details are given in the Training and Competence manual of the FSA Handbook [TC2.5.1A].

While holding an Appropriate Examination is a major component in confirming competence, individuals also have to demonstrate their competence to the satisfaction of their firm. This will require the job holder to complete satisfactorily a period of supervised experience.

Training does not end with the acquisition of a qualification and an individual being signed-off to work unsupervised. The SII enables its members to maintain their competence by providing events, seminars, conferences, a searchable archive of financial services materials and a personalised continuing professional development scheme. See the website www.sii.org.uk for further details.

JOB	SII QUALIFICATION FOR THRESHOLD COMPETENCE	SII MEMBER STATUS	SII QUALIFICATION FOR CAREER PROGRESSION	SII MEMBER STATUS
Advising and/or dealing in equities and bonds	Certificate in Securities Certificate in Securities and Financial Derivatives Certificate in Investment Management	ASI	Diploma	MSI
Advising and/or dealing in derivatives	Certificate in Derivatives Certificate in Securities and Financial Derivatives Certificate in Investment Management	ASI	Diploma	MSI
Analyst	Certificate in Securities Certificate in Securities and Financial Derivatives Certificate in Investment Management	ASI	Diploma	MSI
Asset management	Certificate in Investment Management	ASI	Diploma (incl Investment Analysis and Fund Management paper)	MSI
Call Centre staff/Receptionists	Introduction to Investment	Affiliate	Certificate in Investment Management	ASI
Commodities futures broking	Certificate in Derivatives	ASI		
Compliance			Diploma in Investment Compliance	MSI
Corporate Finance	Certificate in Corporate Finance	ASI		
Custody [Safekeeping with administration]	Certificate in Investment Management Certificate in Securities and Financial Derivatives Certificate in Securities	ASI	Diploma	MSI
Customer services	Introduction to Investment Investment and Financial Advice Qualification	ASI	Diploma (incl Private Client Investment Advice Management paper)	MSI
Discretionary portfolio management/ private client asset management/ private client stockbroking	Certificate in Investment Management	ASI	Diploma (incl Private Client Investment Advice Management paper)	MSI
Fund management	Certificate in Investment Management	ASI	Diploma (incl Fund Management and Investment Analysis paper)	MSI
Induction Programme - all levels of staff	Introduction to Investment	Affiliate	As appropriate	
Institutional sales	Certificate in Securities Certificate in Securities and Financial Derivatives Certificate in Investment Management	ASI	Diploma	MSI
Investment banking [Merchant banking]	Certificate in Investment Management	ASI	Diploma incl Fund Management and Investment Analysis	MSI
Managing Investments	Certificate in Investment Management	ASI	Diploma	MSI
Operational risk	Advanced Certificate in Operational Risk	ASI	Diploma in Investment Operations	MSI
Overseeing roles [Back Office Administration/Operations]	IAQ: Introduction to Securities and Investment + Regulatory paper + appropriate technical module: Asset Servicing, Collective Investment Schemes Administration, CREST Settlement, Exchange-Traded Derivatives Administration, Global Securities Operations, ISA & PEP Administration, Operational Risk, OTC Derivatives Administration, Private Client Administration	ASI	Diploma in Investment Operations Advanced Certificate in Operational Risk Advanced Certificate in Global Securities Operations Advanced Certificate in Investment Schemes Administration	MSI ASI ASI ASI
Retail advice on packaged products	Investment and Financial Advice Qualification (IFA Qualification)	ASI	Diploma incl Private Client Investment Advice Management paper	MSI
Sales/Marketing	Introduction to Investment Certificate in Investment Management Investment and Financial Advice Qualification	Affiliate ASI ASI	Diploma incl Regulation and Compliance and Private Client Investment Advice Management paper	MSI
Traders in equities/futures/bonds [individuals working on firm's behalf - proprietary trading]	Certificate in Securities Certificate in Derivatives Certificate in Securities and Financial Derivatives Certificate in Investment Management	ASI	Diploma incl Financial Derivatives or Bonds and Fixed Interest as appropriate	MSI

Becoming a Student member will keep you up to date: ASI → MSI → FSI

GLOSSARY

Affiliate	Affiliate member of the SII. Status available to staff working in financial services who do not need to hold a regulatory qualification. Available to holders of the Introduction to Investment Award.
ASI	Associate of the SII.
Certificate in Investments	SII benchmark qualifications for advising/dealing/managing investments Certificate in Securities or Certificate in Derivatives or Certificate in Securities & Financial Derivatives or Certificate in Investment Management. Completion of one of the Certificates will lead to Associate Membership, ASI.
Certificate in Corporate Finance	SII benchmark qualification for corporate finance.
Diploma	Securities & Investment Institute Diploma - the Institute's senior practitioner qualification. Requires passes in three Diploma units from: Bond and Fixed Interest Markets Corporate Finance (ending June 2006) Financial Derivatives Fund Management Global Operations Management Interpretation of Financial Statements Investment Analysis Management Studies Private Client Investment Advice & Management Regulation and Compliance Completion of the SII Diploma will lead to MSI status with the Institute and to FSI status after a further three years' continuous learning.
FSI	Fellow of the SII (see website for eligibility criteria).
IAQ™	Investment Administration Qualification. IAQ™ units: Introduction to Investment + Regulatory Paper + an appropriate technical module from the following: Asset Servicing Collective Investment Schemes Administration CREST Settlement Exchange-Traded Derivatives Administration Global Securities Operations ISA & PEP Administration Operational Risk OTC Derivatives Administration Private Client Administration Completion of the IAQ™ will lead to Associate Membership, ASI.
Investment & Financial Advice Qualification (IFA)	The SII retail benchmark qualification. Completion of the IFA Qualification leads to Associate membership (ASI).
Introduction to Investment	SII stand-alone induction award: leads to Affiliate membership.
MSI	Member of the SII (eligible with one SII Diploma subject pass + three years' continuous learning after admission as an Associate Member).
Student Member	Membership category available to all SII exam candidates and other non-SII relevant examinations.

The Securities & Investment Institute 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 our members, other individuals and firms”.

QUALIFICATIONS NAVIGATOR

