

# CERTIFICATE PROGRAMME

## Chartered Institute for Securities & Investment

The Chartered Institute for Securities & Investment is the principal provider of qualifications for the securities and investment industry. In particular the CISI has developed a wide-ranging programme of qualifications for individuals working in the securities and derivatives markets. Qualifications offered by the CISI provide candidates and their firms with a clear benchmark to demonstrate they have acquired the required knowledge to carry out their job roles competently.

## Who should study for the Certificate Programme?

The Certificate Programme has been developed to provide employees advising and/or dealing in securities and/or derivatives on behalf of professional clients - often referred to as the 'wholesale' sector - with the knowledge and skills required for their job roles.

The CISI developed the Certificate Programme with representatives from leading global financial services firms, both wholesale and retail and with input from AFME, APCIMS, AIC, FOA and accredited training providers to meet the needs of the changing industry. The CISI has also ensured this qualification is globally portable, addressing the needs of the modern international securities markets.

The Certificate programme comprises the following units:

### A Regulatory unit

- ✓ FSA Financial Regulation or Principles of Financial Regulation
- ✓ Local regulatory unit for candidates regulated outside of the UK

### A Technical unit

- ✓ Securities
- ✓ Derivatives
- ✓ Financial Derivatives
- ✓ Commodity Derivatives
- ✓ Investment Management
- ✓ Global Securities
- ✓ Risk in Financial Services

## Key Features

- ✓ Best-practice qualification
- ✓ Developed with input from leading practitioners
- ✓ Globally portable, reflecting the needs of an international market place
- ✓ Streamlined syllabuses, focusing on key concepts and principles
- ✓ Exams offered globally through computer-based testing with instant results available

## Regulatory Approval

The Certificate Programme is mandated by a number of global and international regulators for their financial services practitioners. In the UK:

## Ofqual

The Chartered Institute for Securities & Investment is recognised as an Awarding Body by the Office of the Qualifications and Examinations Regulation, so both individuals and firms can be assured that the CISI's processes, policies and systems meet rigorous quality assurance standards. The Certificate programme is accredited by Ofqual as a level 3 qualification.

On the European Qualifications Framework, this equates to a level 4 qualification. For further information on the European Qualifications Framework, please visit [cisi.org/eqf](http://cisi.org/eqf)

The programme features prominently on the recommended examinations list of the UK regulator.

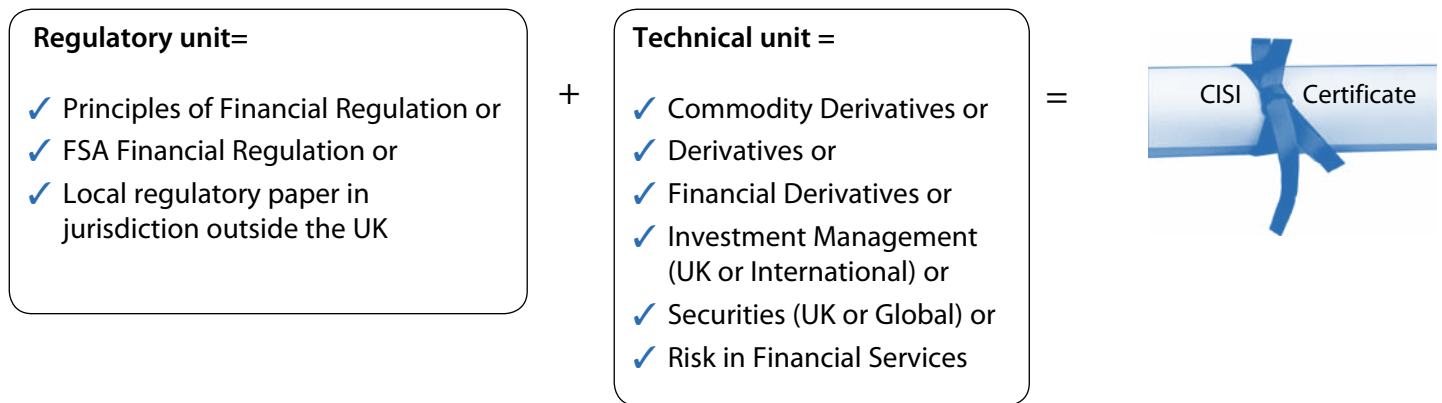
“One size does not fit all... wholesale professionals require specific technical knowledge relevant to their job and market”

Simon Culhane, Chartered FCSI,  
CEO, CISI

The Certificate Programme

The Certificate programme is a comprehensive range of qualifications designed specifically to meet the requirements of individuals working in the securities and derivatives markets. All the Certificates comprise a modular exam structure of two units.

To achieve a CISI Certificate, individuals working on behalf of professional clients should take:



Syllabus Summaries

**SECURITIES (UK OR GLOBAL)**

- 1 SECURITIES
- 2 NEW ISSUES
- 3 PRIMARY AND SECONDARY MARKETS
- 4 SETTLEMENT
- 5 SPECIAL REGULATORY REQUIREMENTS (NOT PART OF GLOBAL SYLLABUS)
- 6 ACCOUNTING ANALYSIS
- 7 RISK AND REWARD

**DERIVATIVES**

- 1 DERIVATIVES
- 2 UNDERLYING MARKETS
- 3 EXCHANGE TRADED FUTURES AND OPTIONS
- 4 PRINCIPLES OF EXCHANGE TRADED FUTURES AND OPTIONS
- 5 PRINCIPLES OF OTC DERIVATIVES
- 6 PRINCIPLES OF CLEARING
- 7 DELIVERY AND SETTLEMENT
- 8 TRADING, HEDGING AND INVESTMENT STRATEGIES
- 9 SPECIAL REGULATORY REQUIREMENT

**FINANCIAL DERIVATIVES**

- 1 INTRODUCTION TO DERIVATIVES
- 2 FUTURES AND OPTIONS TRADING
- 3 PRINCIPLES OF EXCHANGE-TRADED FUTURES AND OPTIONS
- 4 PRINCIPLES OF OTC DERIVATIVES
- 5 PRINCIPLES OF CLEARING AND MARGIN
- 6 TRADING, HEDGING AND INVESTMENT STRATEGIES
- 7 SPECIAL REGULATORY REQUIREMENTS

**INVESTMENT MANAGEMENT (UK OR INTERNATIONAL\*)**

- 1 ECONOMICS
  - 2 FINANCIAL MATHEMATICS AND STATISTICS
  - 3 INDUSTRY REGULATION
  - 4 ASSET CLASSES AND INVESTMENT STRATEGIES
  - 5 FINANCIAL MARKETS
  - 6 ACCOUNTING
  - 7 INVESTMENT ANALYSIS
  - 8 TAXATION
  - 9 PORTFOLIO MANAGEMENT
  - 10 PERFORMANCE MEASUREMENT
- (\* please note some learning objectives may differ)



**COMMODITY DERIVATIVES**

- 1 INTRODUCTION TO COMMODITY DERIVATIVES
- 2 UNDERLYING COMMODITY MARKETS
- 3 OTHER RELATED MARKETS
- 4 EXCHANGE TRADED COMMODITY FUTURES AND OPTIONS
- 5 PRINCIPLES OF EXCHANGE TRADED COMMODITY FUTURES AND OPTIONS
- 6 PRINCIPLES OF OTC COMMODITY DERIVATIVES
- 7 PRINCIPLES OF CLEARING AND MARGIN
- 8 DELIVERY AND SETTLEMENT
- 9 TRADING, HEDGING AND INVESTMENT STRATEGIES
- 10 SPECIAL REGULATORY REQUIREMENTS

**RISK IN FINANCIAL SERVICES**

- 1 PRINCIPLES OF RISK MANAGEMENT
- 2 INTERNATIONAL RISK REGULATION
- 3 OPERATIONAL RISK
- 4 CREDIT RISK
- 5 MARKET RISK
- 6 INVESTMENT RISK
- 7 LIQUIDITY RISK
- 8 CORPORATE GOVERNANCE AND RISK OVERSIGHT
- 9 ENTERPRISE RISK MANAGEMENT (ERM)

To view the full syllabuses including the syllabuses for FSA Regulation, Principles of Financial Regulation or local regulatory papers visit [cisi.org/syllabuses](http://cisi.org/syllabuses)

## Are there any entry requirements & exemptions?

There are no entry requirements. However, there are various exemptions in place for the regulatory units. For a list of exemptions, please visit [cisi.org/exemptions](http://cisi.org/exemptions)

## How do I register for the qualification?

Step 1: Pay a one-off registration fee

Step 2: Book your exam at [cisi.org/bookmain](http://cisi.org/bookmain)

Step 3: Fill out a Qualifications Registration Form (QRF) at [cisi.org/qrf](http://cisi.org/qrf)

## Prices

Visit [cisi.org/prices](http://cisi.org/prices) to ascertain current prices.

Liffe actively encourages training and further professional education and is proud to work with the Chartered Institute for Securities & Investment to support its Certificate in Commodity Derivatives

Ian Dudden  
Director, Commodity Derivatives  
Liffe, NYSE Euronext

## Performance Reports

If a candidate is unsuccessful in their exam they can purchase a performance report from the CISI. These are useful in identifying exam time management, performance analysis against national average and areas that require additional revision.

Available for all except Commodity Derivatives, Global Securities and International Investment Management.

## How can I study for the qualification?

Formal training is available through CISI Accredited Training Providers (ATPs). The CISI accredits those providers that demonstrate that they deliver high quality training and support to candidates preparing to sit CISI exams. To find an ATP near you, visit [cisi.org/atp](http://cisi.org/atp)

In addition to, or instead of, formal training, candidates can choose the self-study route. The CISI publishes comprehensive learning manuals for all its computer based units. CISI workbooks offer comprehensive coverage of every area of the syllabus and the end of chapter summaries and sample questions enable candidates to ensure they are fully prepared before the exam.

## Recommended personal study times:

Financial Derivatives:	90 hours
Other Technical papers eg, Securities:	100 hours
FSA Financial Regulation:	100 hours
Principles of Financial Regulation:	80 hours

## CISI membership

Candidates receive free student membership on completing the QRF. Having completed the Certificate Programme they are eligible for Associate (ACSI) membership of the CISI.

To progress to full membership, individuals need either to have been an Associate member for six years or be able to demonstrate four years logged continuing professional development (CPD). Student membership benefits include:

- ✓ access to CPD log
- ✓ access to CISI TV
- ✓ access to Professional Refresher modules
- ✓ four free continuing professional development events per year
- ✓ *Securities & Investment Review* online
- ✓ discounts on conferences and training courses
- ✓ online dictionary of securities and investment terms

To join 40,000 financial practitioners and enjoy the benefits of CISI membership, go to [cisi.org/membership](http://cisi.org/membership)

## CISI CPD Scheme

With ever increasing regulatory focus on commitment to competence and compliance, firms need to demonstrate that their staff not only achieve initial competence through the acquisition of knowledge, but also the refinement and development of existing skills to maintain their competence.

The CISI provides the perfect platform from which companies as well as practitioners can demonstrate their commitment to maintaining competence.

It has a formal CPD scheme which enables members to record appropriate learning that they carry out in order to achieve a recommended 35 hours CPD a year. Members who register for a CISI exam will automatically have their CPD hours added to their log. The scheme is open to all non-student categories of membership.

By using the free scheme, CISI members demonstrate their commitment to professionalism and ongoing learning.

For more information on CPD visit [cisi.org/cpd](http://cisi.org/cpd)

