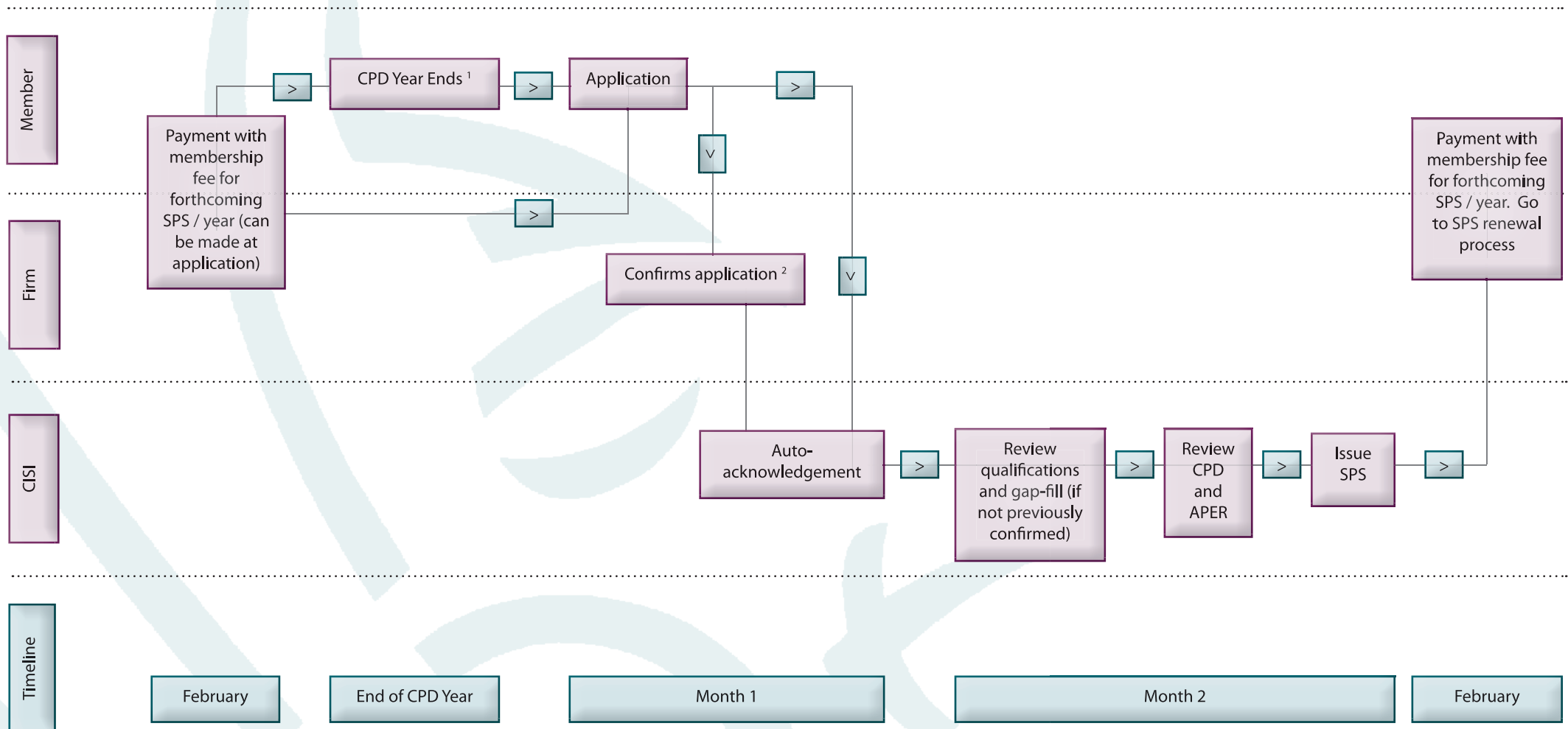


SPS Process (initial application)



1. CPD is optional for any SPS applications made before 31 December 2012, on which date it becomes a mandatory requirement. CPD is also an optional requirement for newly qualified Advisers for their first SPS application, regardless of whether the application is made before or after 31 December 2012.

The CISI strongly recommends that all Advisers look to meet the RDR CPD requirements from their first SPS onwards to demonstrate that they have kept their knowledge up-to-date and as such demonstrate currency of competency. Advisers considering not meeting the requirement pre-31 December 2012 are strongly encouraged to check their internal firm policy regarding this issue.

2. Firms are encouraged by the FSA to play an active part in confirming the accurateness of an Advisers SPS application and relevance of their CPD. However, this is not a regulatory requirement. All firms are encouraged to actively verify their Advisers SPS submissions and CPD requirements prior to submission to avoid potential difficulties with the application.