

The Retail Distribution Review (RDR)

Initial Applications and Renewal of
Statements of Professional Standing
(SPSSs)

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Dates for your Diary

Integrity and Ethics

29 Jan-19 Mar	Regional roadshows: CPD and professionalism
31 Jan	CISI Annual Integrity Debate
6 Feb	Professionalism and integrity
27 Feb	Integrity and trust in financial services

Risk and Regulation

31 Jan & 5 Feb	Anti money laundering and terrorist financing introductory workshop
7 Feb	Foreign Account Tax Compliance Act (FATCA) update
12 Feb	Capital gains tax (joint event with ACCA)
12-13 Feb	Understanding regulation and compliance
14 Feb	Essentials of supervision
21 Feb	Bank of England update
26 Feb	Dealing with the sanctions regimes
28 Feb	Update from the Regulator
5 Mar	SARs and court orders masterclass
6 Mar	Compliance Forum - FCA / PRA update – latest practical advice on preparing for the new regime
13 Mar	Suitability and appropriateness: Avoid mis-selling!
13 Mar	The Long Finance Spring Conference
14 Mar	Risk Forum - The problems of risk reporting and governance
14 Mar	The new face of UK regulation
22 Mar	Confidence accounting update

Wealth Management

29 Jan-19 Mar	Regional roadshows: CPD and professionalism
29 Jan	Building and creating client-centric professional services in the new world
5 Feb	The economics of the very long run: from fire to finance in two million years
6-7 Feb	Qualification gap-fill: Investment principles and risk (PCIAM, IAC, LSE)
7 Feb	Wealth Management Forum – The wealth manager is dead, long live the (virtual) wealth manager
12 Feb	Capital gains tax (joint event with ACCA)
27 Feb	Integrity and trust in financial services
28 Feb	Update from the regulator
7 Mar	Frontiers of finance
7 Mar	Trends in board remuneration
12 Mar	Portfolio diversification with commodities
12 Mar	Founders Series: Hector McNeill, Boost ETP
13 Mar	Wealth Management Forum – The state of wealth management: a bottom-up view of this top-down world
13 Mar	Suitability and appropriateness: Avoid mis-selling!
19 Mar	Psychology of money
21 Mar	The winning and losing nations
26 Mar	Considerations in choosing an investment adviser

Introduction

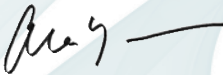
Welcome to the seventh in a series of booklets produced by the Chartered Institute for Securities & Investment (CISI). This booklet offers information and practical support surrounding the ongoing Retail Distribution Review (RDR) requirements, including Statements of Professional Standing (SPSs). The CISI is an Accredited Body for issuing SPSs.

This guide is focused on the practicalities of SPS as an ongoing requirement for Retail Investment Advisers regulated by the UK regulators.

The CISI looks forward to supporting its members, firms and the wider public in delivery of the new standards.

The CISI is the leading professional body for securities and investment practitioners. The CISI has been dedicated to professionalism since it was established in 1992 and has some 40,000 members. The CISI's view is that professionalism is demonstrated by clear commitment to knowledge, skills and behaviour.

The CISI will do everything it can to enable members and the staff of corporate firms, to comply fully with the RDR requirements. It will provide a cost-effective and efficient service to enable firms to monitor and measure the progress of their staff towards meeting the requirements, as well as offering relevant and timely CPD for individual members.



Alan Yarrow, Chartered FCSI(Hon)
Chairman, CISI

“ Since obtaining my SPS, I've been able to focus attention on my clients, which has been a great relief throughout the recent period of market volatility. I've been able to give peace of mind to clients about my position beyond 2012, and that has given them one less thing to be concerned about.

Robert Ward, Chartered MCSI, Wealth Manager, Fyshe Horton Finney
(recipient of the first SPS issued by the CISI)

The Top Frequently Asked Questions before you go any further into this booklet...

...and the CISI's answers to them.

When should I apply for my SPS renewal?

Advisers must apply for their SPS renewal before their current SPS expires and within 3 months of their CPD year expiring. Advisers need to apply in sufficient time to obtain an SPS; it is recommended to apply as early as possible once the criteria have been met.

Paper-based renewals will be processed within 30 working days. Renewals submitted through the online SPS application system will be processed within ten working days. These timelines will be met in the event that there are no queries or problems with the renewal application.

If you choose to add a specialist area at the SPS renewal stage, please allow an additional ten days for your SPS renewal to be processed.

If I apply for my renewal early, when will my new SPS start and end?

It will start so that it immediately follows the current one

Will there be an online SPS renewal application available?

Yes, but the paper-based SPS renewals application form is already available on our website at cisi.org/rdrsp renewal should you need to renew now. You will need to ensure you have met all criteria before you submit your SPS.

Which CPD categories should I be using now to record my CPD?

If you are affected by RDR and require an SPS you must be designated as a Retail Investment Adviser on the CISI database. This will provide you with access to the RDR CPD log. You can set this status via cisi.org/mycisi

Each year you will need to record at least 35 hours of CPD, of which at least 21 hours must be structured learning, details available on the website.

A pass for your RDR CPD is acceptable to the CISI in respect of its own requirements for CISI Chartered members.

Do I still need to apply for an SPS renewal if I am on maternity or long-term sick leave?

Yes, if you remain active in a relevant role on the FSA Register you will still be required to apply for a SPS renewal. If you have been made inactive on the FSA Register due to a long period of statutory leave then you would not need, or be able, to obtain an SPS until you are reactivated on the register.

Advisers can apply for a basic SPS if the CPD requirement has not been met and the period of leave has been six months or more during your SPS year, at your firm's discretion.

How do I go about adding an extra specialist area, eg, Securities, Derivatives or Packaged Products, to my current SPS?

You will need to email rdrc@cisio.org with your request submitting the relevant qualifications and gap-fill for verification. Alternatively, you can add a specialist area when renewing your SPS.

The CISI recommends that you apply to extend your RDR specialist areas in advance of your SPS renewal wherever possible.

I applied initially for a Basic SPS, can I still move my CPD year to align it with my SPS renewal date?

Yes, CISI CPD logs can be moved upon request by emailing cpdscheme@cisio.org with the dates you wish your revised CPD year to run from and to. You will need to ensure you have sufficient CPD overall - including in 'structured learning' - within your new CPD year to enable you to receive a 'pass' for your new year.

When will I know if I have been selected for a CPD audit?

Your CPD Log remains open for a 28 day 'grace' period after its end date for any further additions or amendments you make. Advisers affected by the RDR may be subject to audit at any time of year, as there is a minimum percentage of RDR advisers who must be audited for regulatory purposes.

Will my SPS renewal be delayed while the audit takes place?

No, your SPS renewal will not be delayed by the CPD audit. Please note, should you fail your CPD audit your SPS may be recalled and withdrawn.

I have my SPS now, do I need to do further exams or gap fill this year?

No, as long as the regulatory requirements do not change you already have your SPS and your specialist areas do not change then you do not require further exams or gap fill. You may like to check the requirements with your firm as some firms may want employees to reach a higher qualification level than currently specified by the FSA. If your specialist areas do change then you will need to complete further exams or gap fill (depending on the qualification(s) you currently hold) before you can advise retail clients in this new specialist area. Further guidance can be obtained from rdr@cisi.org

Can I do more than 35 hours CPD?

Yes, you may log as many hours as you like, but will need to ensure that a minimum of 21 hours are logged as structured learning. Should you log more than 35 hours you will then have the opportunity to ensure that you have the most relevant 35 hours logged for your RDR work.

Can all my CPD be structured?

Yes, members undertaking RDR CPD are required to log a minimum of 21 hours as structured learning as part of their 35 hours to meet the scheme requirements. There is no maximum to the amount of structured learning that can be logged so it is possible to log the minimum 35 hours as structured.

If I move firm and my new firm's CPD year is different to mine, what can I do?

You can move your CPD year to fit in with your firm's CPD year (please see accompanying questions). The CISI strongly recommends that advisers moving firm upload their CPD and accompanying evidence to their CPD log before leaving their firm to help avoid any potential difficulties obtaining evidence at a later date if selected for audit.

I don't have an SPS but intend to get one, do I need to be deregistered as a CF30 until I get one?

CF30 categorisation is not just for the Retail Investment Adviser. However, SPSs cannot be issued to any Retail Investment Adviser who is not classed as 'active' on the FSA Register.

Is the FSA keeping a log of all SPSs issued?

Yes. In addition, Accredited Bodies are required to provide the FSA with information regarding who has been issued with an SPS and SPSs that are cancelled after issuing.

The CISI will provide information to the regulator on advisers' specialist areas upon request, and details of all current CISI SPS holders and their authorised specialist areas are available through the CISI's own public register.

CISI Figures....

- The CISI issued some 5,500 SPSs by January 2013
- The CISI expects to have issued nearly 6,000 SPSs by the end of the 'window of opportunity' in February 2013
- In 2012 the CISI dealt with 12,000 emails through its dedicated RDR inbox
- More than 80% of CISI members affected by the RDR chose higher level qualifications at level 6 or higher, rather than the new benchmark level 4 exams
- During 2012, successful SPS applicants included one member who passed a level 6 exam aged 74

RDR and the Regulations

Background to the regulatory changes

The UK financial services regulator (the FSA) launched its Retail Distribution Review (RDR) in June 2006. The review targeted the quality and standard of advice available to consumers in the United Kingdom retail financial services sector.

In summary, the regulator aspires to a retail market where:

- information for consumers is clear, simple and understandable;
- firms are soundly managed, adequately capitalised and treat their customers fairly;
- regulation is both risk-based and principles-based, and consumers are capable and confident.

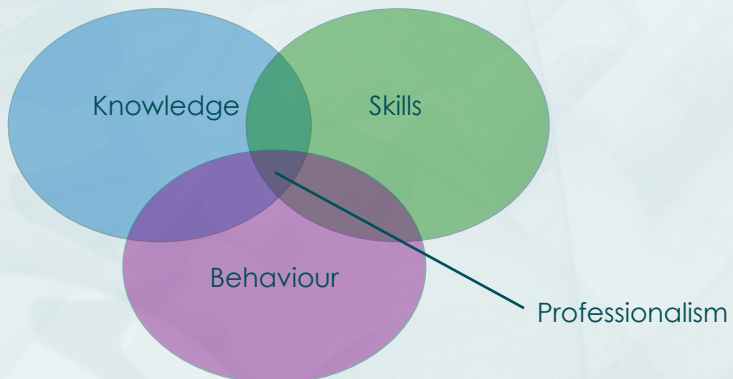
The professionalism of practitioners giving advice to retail customers and consumers has been a key part of this initiative; this is the area that involves the CISI, which is an Accredited Body verifying the professionalism of Retail Investment Advisers.

In implementing the RDR, the FSA has made several changes to the FSA T&C Handbook (the PS11/1 Handbook, changes to the Supervision Manual (SUP) and TC are listed under Instrument 2011/5; these changes are specific to retail).

Retail Investment Advisers who fail to comply will not be authorised to give retail advice. SPSs can be issued to advisers only by an FSA-recognised Accredited Body, such as the CISI.

Professionalism and the CISI

The CISI's vision of professionalism is complemented by the RDR. The CISI envisages professionalism as the combination of knowledge, skills and behaviour - its work for members affected by the RDR will always ensure these three complement and enrich the high standards of professionalism already shown.



Key RDR requirements for individuals

Who is in scope?

The RDR applies to a practitioner:

- who is currently an authorised Retail Investment Adviser; or
- who aims to become a Retail Investment Adviser regulated by the FSA

This means that RDR applies to anyone who advises any financial investment service to the retail market (other than general insurance and commercial banking).

What do individuals affected by the RDR have to do?

An individual adviser must possess a Statement of Professional Standing (SPS).

This will show that they have:

- ✓ fully completed the qualification requirement;
- ✓ maintained competence through continuing professional development (CPD);
- ✓ adhered to the Approved Persons Regime (APER); and
- ✓ complied with a recognised code of conduct, such as the CISI's.

It is the individual adviser who must apply for an SPS, declare that their application is full and complete, and take responsibility for their own individual professionalism.

Key RDR requirements for firms

A Retail Investment Adviser is defined by the FSA as an employee who carries out activities 2, 3, 4, 6, 12 and 13 in TC Handbook 1.1R.

As an overview, firms must:

- ensure their Retail Investment Advisers obtain an SPS;
- deal with the FSA in an open and co-operative way;
- disclose to the FSA any issues concerning which it would reasonably expect to be notified;
- alert the FSA when they identify competence and ethics issues with their advisers;
- notify the FSA when an Approved Person (including advisers within scope of the RDR) ceases to carry out his or her role (where the reason for cessation of regulated activities is dismissal or suspension, the firm must provide further explanation);
- notify the FSA if they become aware of information which might suggest an Approved Person is no longer a fit and proper person to conduct Approved Person activities;
- notify the FSA of issues if the adviser has ceased to be employed by them;
- provide the FSA with notification of which Accredited Body or Accredited Bodies are being used by employees; and
- provide relevant data to the FSA about an employee (firms should inform the regulator of the name of any individual advisers if three or more complaints are made against that adviser in a 12-month period or, if arising out of his or her investment activities, redress (including any compensation) has exceeded £50,000).

Whilst firms should consult the FSA Handbook and the regulator to obtain full details on the requirements of their responsibilities under the RDR, the CISI will be pleased to provide its help regarding professionalism.

Firms are not obliged to share information with Accredited Bodies such as the CISI; however, they are 'encouraged' to do so by the regulator. In particular, the CISI may ask firms to confirm an adviser's CPD activities or records, and firms can verify information on the SPS application form.

Key RDR requirements for the CISI as an Accredited Body

The CISI as an Accredited Body

Accredited Body roles and responsibilities

The key responsibility of an Accredited Body is to issue SPSs. In discharging this effectively on behalf of the regulator, the CISI needs to demonstrate that it:

- acts in the public interest and furthers the development of the profession;
- carries out effective and independent verification services;
- has appropriate systems and controls in place and can provide evidence to the FSA of the continuing effectiveness of verification procedures; and
- co-operates with the FSA on an ongoing basis, including sharing relevant information with the regulator.

The CISI has formed an Accredited Body Committee to assist it in this work; the members are (as of January 2013):

Nick Parkes, Chartered FCSI, Chair, CISI Board Member, Novitas Partners LLP

Ian Cornwall, Chartered FCSI, APCIMS

Frank Dolan, Chartered FCSI, Novatis Asset Management

David Kanolik MCSI, IMA

David Loudon, Chartered FCSI, Quilter

Alison Stobbs, Cazenove

Tina Wishart, Chartered FCSI, PSigma Investment Management

Each year the CISI is audited to ensure it fully complies with the regulator's requirements. The second audit was satisfactorily completed in November 2012.

Corporate Supporters

The CISI offers businesses across the financial services industry the opportunity to become a CISI Corporate Supporter.

There are certain services available only to Corporate Supporter firms because of the essential requirement of complying with the CISI Code of Conduct, for example, accreditation of a firm's own CPD scheme.

More information about the CISI Corporate Supporter scheme is available by visiting cisi.org/corporate.

CISI Register

The CISI publishes on its website a public register of all advisers who have been issued with an SPS (it should be noted that the UK regulator (the FSA) holds the only official register of the adviser's Approved Person status). The CISI register provides sufficient detail for employers, potential employers and members of the public to verify the validity of any CISI SPS presented to them.

It details the specific RDR-authorized activities for which each adviser has been issued an SPS. The CISI public register will be the main vehicle through which any changes to any individual's SPS status will be made public between an individual's 'SPS year' and another.

The screenshot shows the CISI Member SPS Register search page. At the top, the CISI logo is displayed with the tagline 'CORPORATE SUPPORTERS AND INDIVIDUALS IN INVESTMENT'. Below the logo is a navigation menu with links for Home, Qualifications, SPS, Membership, CPD & Practice, Integrity & Ethics, Discipline, Career Progression, About Us, and Website. A search bar is located on the right side of the navigation menu. The main content area is titled 'CISI Member SPS Register' and includes a brief description of the register's purpose. Below the description is a search form with the following fields and options:

- First name*
- Last name*
- CISI member*
- FSA member*
- First Code*
- SPS authorisation activities:
 - Securities
 - Equities
 - Packaged Products

A 'Search' button is located at the bottom right of the search form. A small note at the bottom of the search form reads: '*When none are specified the search is unrestricted'.

Seeking an SPS from January 2013 if you are...

<p>New to the industry</p> <p>p16</p>	<p>Coming in from a non-FSA jurisdiction</p> <p>p22</p>	<p>A former adviser seeking to rejoin</p> <p>p23</p>	<p>Applying for a renewal: an existing adviser with an SPS</p> <p>p23</p>
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In order for the CISI to issue a Statement of Professional Standing (SPS), advisers must be active at the time of application on the FSA Register with the CF30 controlled function. Individuals who are currently inactive, but who wish to commence working in the retail sector, may choose to meet all of the requirements in anticipation of being made active on the FSA Register for CF30. The FSA has confirmed that it will permit firms to activate advisers prior to holding an SPS.

This may affect:

- advisers new to the retail sector;
- those returning to work after a break from being an active adviser (eg, those on gardening leave, those who are unemployed or those on substantial statutory leave);
- advisers moving to the UK retail sector from a non-FSA jurisdiction;
- former retail advisers looking to return to the financial services sector from another role in, or from, a different sector.

New Retail Investment Advisers

The fundamental requirements for an SPS have not changed post-2012.

- For advisers assessed as competent between 1 July 2009 and 1 January 2011, the deadline to obtain an SPS is 1 July 2013. This is 30 months after the rule was introduced on 1 January 2011. These advisers may use qualifications requiring gap-fill that were on the FSA list as transitional qualifications.
- For advisers who started giving advice after 1 January 2011, the deadline will be 30 months after the adviser started the activity of giving advice.

You should contact us via the RDR email address (rdr@cisi.org) if you experience difficulties.

Newly qualified advisers will not be required to meet the CPD requirement for their initial SPS. If they opt not to meet this requirement (they must consult their firm) these advisers will be issued with a Basic SPS (as long as all other criteria have been met).

A Basic SPS can only be issued by the CISI if:

- you are a new Retail Investment Adviser
- you are returning from a statutory leave of absence of six months or more

A basic SPS



STATEMENT OF PROFESSIONAL STANDING

This is to certify that

Alex Jones

(FSA Reference Number: ABC12345)

is authorised to practise as a Retail Investment Adviser having fully completed the qualifications requirement, and has adhered to the FSA APER and the CISI's Code of Conduct

The basic certificate will differ from the full certificate in that it will not state that the individual adviser has maintained competence through continuing professional development and will confirm that this is not a requirement for this SPS year alone



This Statement of Professional Standing is valid for the period:



1 February 2013 to 31 January 2014

Ruth Martin, Head of Accredited Body, Chartered Institute for Securities & Investment

Simon Culhane, Chartered FCSI, Chief Executive Officer, Chartered Institute for Securities & Investment

This Statement of Professional Standing has been issued to the above adviser who, this year, has not needed to meet the standard Retail Distribution Review continuing professional development requirements.

People must be approved by the FSA before giving financial advice. You can check if this person is approved by the FSA to give advice by going to www.fsa.gov.uk/register and searching with their FSA individual reference number.

CISI number:
123456

Date of joining:
10 January 2013

This Statement of Professional Standing remains the property of the CISI and can be recalled at any time.
8 Eastcheap, London, EC3M 1AE +44 20 7645 0600 cisi.org

35 hours CPD not met as not required this year only

Qualifications for new advisers/entrants

Investment Advice Diploma

The Investment Advice Diploma (IAD) can be taken by new or existing advisers and comprises two core units and one or more specialist units, depending on the activities undertaken.

Core Units

- Level 4: FSA Regulation & Professional Integrity (computer-based testing (CBT))

and

- Level 4: Investment, Risk & Taxation (CBT)

Specialist Units

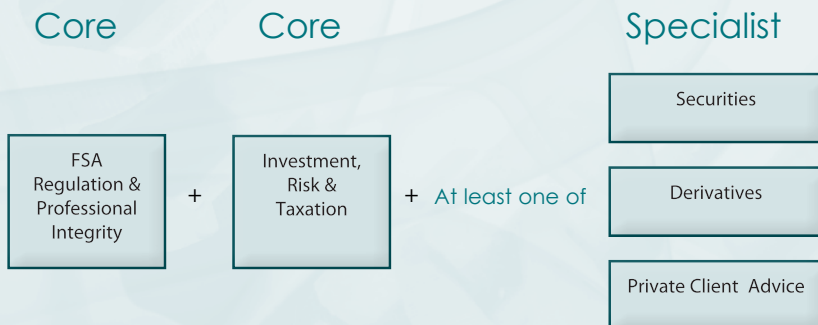
- Level 4: Securities (CBT)
- Level 4: Derivatives (CBT)
- Level 5: Private Client Advice (a narrative-style exam)

There are no gaps between the IAD and the new exam standards, so gap-fill is not required.

Full information about the IAD can be found at cisi.org/investmentadvisedipl

Details on exemption from one unit only of the IAD and how to apply can be found at cisi.org/exemptionsiad

Diagrammatically, this is:



Equivalent unit from other bodies:

Equivalent unit from other bodies:			Exempts from CISI, one of:
CII Level 4 Diploma in Regulated Financial Planning	CFA UK Level 4 Investment Management Certificate	ifs Level 4 Diploma for Financial Advisers	CISI Level 4 Diploma in Investment Advice
Financial Services, Regulation and Ethics (RO1)	Investment Environment (Unit 1)	Financial Services, Regulation and Ethics	FSA Regulation & Professional Integrity
Investment Principles and Risk (RO2) plus Personal Taxation (RO3)	Full Level 4 Investment Management Certificate	Full ifs Level 4 Diploma for Financial Advisers (post 1 Aug 2010 only)	Investment, Risk & Taxation

Alternatively, candidates may gain one exemption from the IAD technical unit Private Client Advice (PCA) on the basis of the CII exams RO4, RO5 and RO6. All three units would be required to gain exemption from the PCA unit of the IAD. Candidates would not gain exemption from a core unit if they gain exemption from the PCA unit and would have to pass FSA Regulation & Professional Integrity and Investment, Risk & Taxation to gain the IAD with the exemption in PCA.

The CISI level 7 Masters programme (Wealth Management)

The CISI level 7 qualification normally takes at least 15 months to complete. As a level 7 qualification, it meets the RDR requirements in full* and can be taken by new and existing advisers.

From June 2013, candidates are required to complete a level 4 RDR-compliant qualification before attempting the level 7 Masters in Wealth Management. Candidates who take the full IAD may be eligible for exemption from the first unit of the masters in Wealth Management. Full information about the CISI Masters in Wealth Management can be found at cisi.org/cisimasters

* Candidates who are exempt from Financial Markets may require additional gap-fill. Please contact rdr@cisi.org for further details.

Benchmark for Securities and Derivatives



Benchmark for Packaged Products



CISI Masters Programme Wealth Management





Advisers from a non-FSA jurisdiction

Some advisers will wish to commence working within the UK retail market, having previously been based outside of the FSA regulatory jurisdiction.

Many advisers operating in other regulatory environments may already hold UK RDR-recognised qualifications. There are also several non-UK qualifications that are partially recognised as appropriate RDR qualifications. The CISI offers the UK regulatory exams that advisers need to take in this situation; details can be found at cisi.org/non-fsa-jurisdictions. The CISI also has some specific arrangements with named international authorities; please refer to cisi.org/FINRA, cisi.org/JapanJSDA and cisi.org/JapanSAAJ

For Retail Investment Advisers in these jurisdictions please see the CISI's specific webpages for updates on their arrangements for an 'RDR' type initiative. The requirements for both Jersey and the Isle Man come into effect on 1 January 2014; preparation can begin to meet these requirements from January 2013.

Some firms may authorise advisers under FSA rule TC 2.1.9, but this is for the firm to apply to the FSA.

Advisers with international qualifications seeking RDR verification

International advisers who are new to the UK should refer to their firm or the FSA qualification tables for details of the qualifications required.

Former advisers

Former advisers looking to return to the retail sector are advised to read carefully the qualifications section of this booklet and to seek advice where necessary on how best to proceed regarding obtaining suitable qualifications and gap-fill verification.

Qualifications that were not based on the RDR standards, but were used prior to 2013 with gap-fill as a route to RDR-compliance, may not continue indefinitely to be recognised by the FSA for this purpose. In the current list of qualifications appropriate for RDR activities, CISI qualifications in this category continue to be acceptable with gap-fill; these include PCIAM, IAC, LSE examinations, the CISI Diploma and the designation MSI(Dip).

Existing advisers holding an SPS

SPS renewal process

For the majority of advisers, the process of renewing their SPS will be simple. Renewals submitted through the online SPS application system will be processed within ten working days. You still need to ensure you have:

- maintained competence through CPD;
- adhered to the Approved Persons Regime (APER); and
- complied with a recognised code of conduct, such as that of the CISI.

In the event that all criteria are met, paper-based renewals will be processed within 30 working days (paper-based application forms are available from cisi.org/rdrsp renewal).

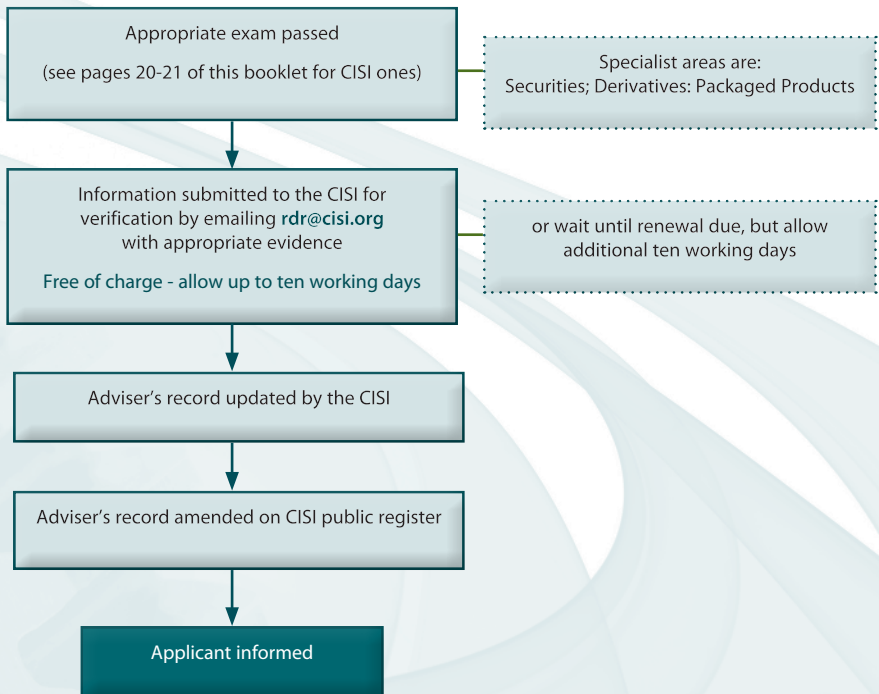
If you choose to add a specialist area at the SPS renewal stage, please allow an additional ten working days for your SPS renewal to be processed.

SPS renewal process for advisers issued an initial SPS by another Accredited Body

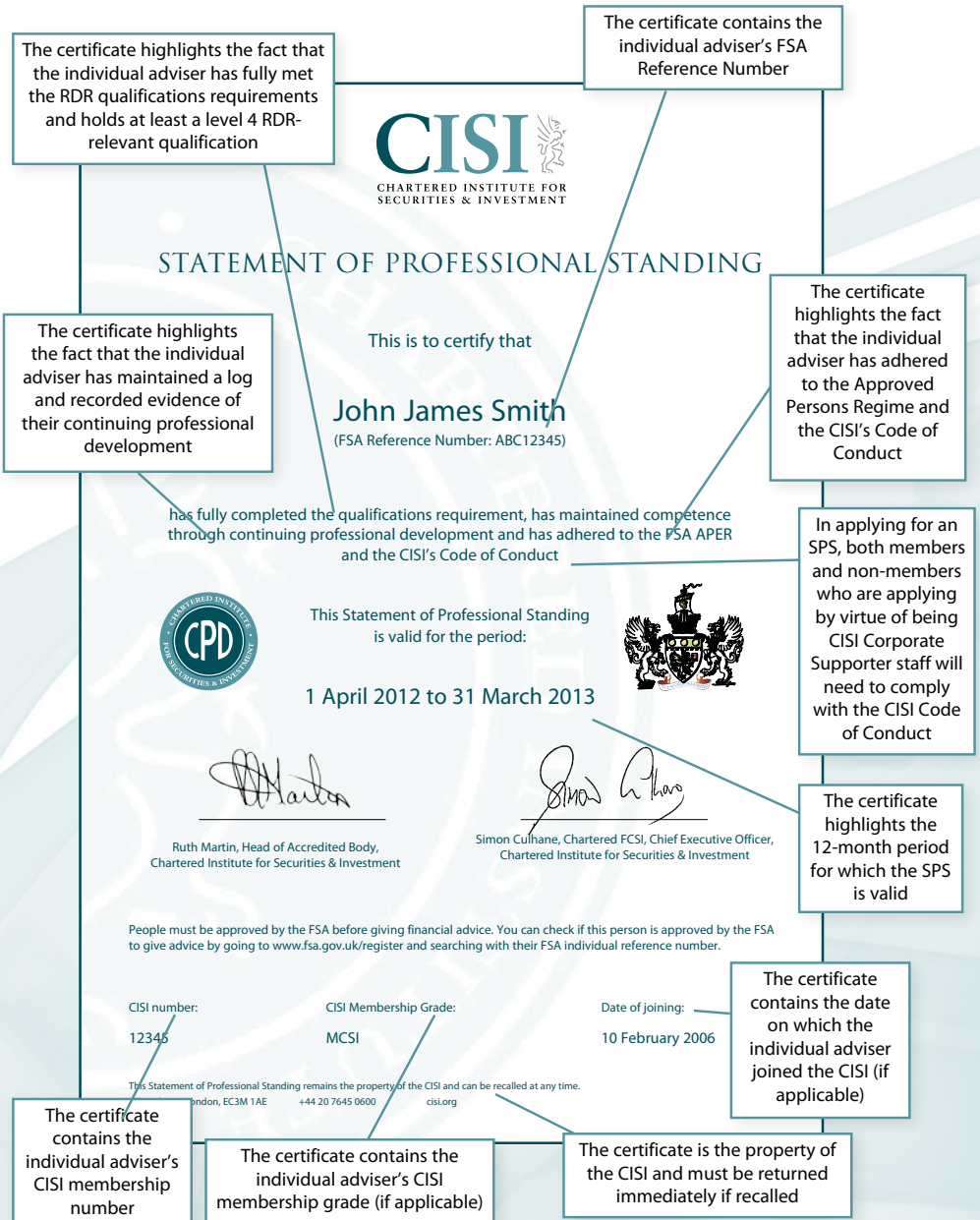
For advisers who have obtained an SPS from another Accredited Body, but who wish to obtain their subsequent SPS from the CISI, the process will be similar to existing advisers already registered by the CISI. Advisers will not need to have qualifications and/or gap-fill verification again. The CISI will, however, require confirmation from the Accredited Body that issued the previous SPS as to which specialist areas the adviser has been approved for. Please note that SPSs do not specify specialist areas of activity, which is why confirmation will be needed from the Accredited Body.

Adding further RDR-authorized activities for an adviser with an SPS

Advisers who hold an appropriate qualification for one activity, and who wish to become qualified for another, can do so by passing the relevant exam listed by the FSA for that purpose.



A standard SPS



RDR CPD requirements

The RDR CPD requirements, examples of activity

Structured	Unstructured
Company briefings/updates / team meetings with an explicit briefing remit – eg, with external fund managers, stock meetings with equity specialists	Informal meetings - with no explicit predetermined learning purpose
Training courses - eg, CISI's Investment Principles & Risk	Securities & Investment Review
Workshops	Workbooks – eg, CISI's learning manuals *
CPD events - eg, CISI's Founders' Series	Studying – eg, for CISI's exams *
Seminars	CISI's Change - the Regulatory Update
Conferences - eg, CISI's Annual Conference	Online news services
Verifiable elearning - eg, CISI's Professional Refresher	Reading trade magazines
Exams	Reading Financial Times
Professional forums – eg, the CISI's Wealth Management Forum	Reading industry journals
Exam training courses – eg, through CISI accredited training providers	Exam revision
Lectures – eg, CISI Annual Lecture	Research
Verifiable webcast with questions or test - eg, CISI TV	CISI's Investment Management Review
Verifiable webcasts – eg, CISI TV	CISI's mobile app
Verifiable podcasts – eg, CISI TV	Unverifiable webcasts
Verifiable live webstreams	Unverifiable podcasts
Chairing or presenting at an industry relevant event	Unverifiable live webstreams
Developing and assessing exam questions – eg, for CISI's exams	CISI's Infolink
Training or briefing staff and colleagues on industry relevant topics	Television programmes on relevant financially-related topics.
Writing industry articles, workbooks & journals – eg, CISI's S&I Review	Contributing towards learning materials – eg, CISI's learning manuals
Syllabus exam panel – eg, CISI's exam panels	Informal coaching, mentoring & inducting staff on industry relevant topics
	Member of board, panel or committee – eg, CISI Membership Committee

* The FSA has stated that structured CPD can include reading, but expects this to be used in a minority of ongoing CPD activities, and should only comprise educational reading where quality reading material has been produced to meet a clearly specified and required learning outcome. Accredited Bodies have discretion on how to handle reading and the CISI will accept it as structured learning in clearly defined circumstances.

For example, the reading of a recognised, balanced, educational workbook or textbook designed to contribute to learning towards a recognised financial services qualification could be considered structured CPD. By contrast, an opinion about asset allocation expressed in a brief news article would be considered unstructured learning.

Where reading is recorded as structured CPD, the CISI's expectation is that the member will record the title and author of the publication (and the qualification or specific learning outcome towards which it was used) in the description field on the CISI CPD log. Please always check your company policy which may be more rigorous than the regulatory requirement.

The CISI would be surprised to see more than five hours reading, given our recommendation.

How to obtain your 35 hours and 21 hours with the CISI

Full details of the RDR CPD requirements can be found on the CISI's website at cisi.org/cpdrdr

Maintaining competence via CPD is an essential prerequisite for any existing adviser seeking an SPS. This is the first time in the sector that the form that CPD takes, the length and type of activity, its purpose and its relevance is being measured and monitored. We anticipate considerable queries to deal with in this area as we implement the new requirements. The CISI ultimately decides on the relevance of your CPD for SPS purposes.

From 31 December 2012 it has become mandatory to follow the specified number of hours and type of learning that needs to be logged.

Newly qualified advisers will not be required by the regulator to meet the specific CPD requirements for their first SPS application, but existing advisers must do so.

The FSA suggests that advisers review their CPD in relation to broad exam topics to help ensure relevance. Our table on pages 28-29 offers suggestions.

CPD that you undertake may **not** always be relevant to your role as a Retail Investment Adviser. For example, the CISI does not allow appraisals as relevant to the role of Retail Investment Adviser.

Examples of Learning Objectives and Learning Outcomes

Please remember to record these if you are affected by the RDR.

Attending a CPD Event

Learning Objective

My aim in attending this CPD event is to obtain an overview of what constitutes money laundering, the offences, the legislation and regulation. This was an area identified in my appraisal as a gap in my knowledge and a development need.

Learning Outcomes

I have gained an understanding of what constitutes money laundering, the offences, the legislation and the regulation, which I can now apply daily in my role.

STRUCTURED

Introduction to Investment, Risk & Taxation - Workshop

Learning Objective

The aim of this workshop is to ensure that I learn and can subsequently demonstrate that I still have the ability to apply the knowledge, theory and practical techniques required, in order to assess a client's current financial position and future requirements, make suitable investment recommendations and monitor performance.

Learning Outcome

By completing this workshop and the assessment, I have demonstrated my ongoing and current ability to apply the knowledge, theory and practical techniques required in order to assess a client's current financial position and future requirements, make suitable investment recommendations and monitor performance.

STRUCTURED

Reading a Recognised Financial Newspaper

Learning Objective

To read about the performance and potential of several investment funds that the company wants me to understand, with the aim of advising several appropriate clients.

Learning Outcome

I updated myself on the performance and potential of several key investment funds that the company wanted me to gain a good understanding of. I am now in a position to advise several appropriate clients on the suitability of the funds and the likely investment risk.

UNSTRUCTURED

What does NOT count as CPD?

- Appraisals / one-to-ones / performance reviews
- Meetings where no measurable learning has taken place – eg: client meetings, team meetings dealing with operational activities.
- Activities that are not directly relevant to the financial sector – eg: operational meetings
- Training, briefing, studying, mentoring on non-financial subjects
- Subjects not relevant to the retail investment specialist areas
- Activities that are part of the job role, rather than a learning activity
- Social / networking events
- Benchmark Qualifications ie IAD for New advisers

Example of RDR logged activity

This indicates the CPD entry is relevant CPD for RDR purposes

Learning Objectives

Learning Outcomes

This shows if the CPD activity was structured or unstructured

The screenshot shows a web-based form for logging a CPD activity. The form is titled 'Activity' and has a blue header bar. A yellow warning box at the top right says 'No Title Please enter a suitable title for the activity'. The form contains several sections:

- Title:** 'Introduction to Investment, Risk and Taxation - Workshop'
- Description:** 'Full-day workshop covering the basic principles of investment, Risk and Taxation as well as any updates in these areas.'
- Learning Objectives:** 'The aim of this workshop is to ensure individuals learn and can subsequently demonstrate that they still have the ability to apply the knowledge, theory and practical techniques required in order to assess a client's current financial position and future requirements, make suitable investment recommendations and monitor performance.'
- Learning Outcomes:** 'By completing this workshop and assessment the individual has demonstrated an ongoing and current ability to apply the knowledge, theory and practical techniques required in order to assess a client's current financial position and future requirements, make suitable investment recommendations and monitor performance.'
- Start Date:** '10/01/2013'
- End Date:** '10/01/2013'
- Type:** 'Active Learning' (with a dropdown menu for 'View CPD Categories and Providers')
- Hours:** '6.00'
- RDR Structure:** A checkbox that is checked.
- Evidence:** A table with columns for 'Evidence File Name', 'Uploaded', and 'Uploaded By'. One entry is visible: 'attendance certificate - introduction to investment, risk and taxation - workshop.pdf', uploaded on '11 Jan 2013' by 'Stuart Ingram'.

 Callouts from external boxes point to specific parts of the form:

- A box on the left points to the 'Is this CPD or RDR Activity?' checkbox, which is circled in red.
- A box on the left points to the 'Learning Objectives' field, which is circled in red.
- A box on the left points to the 'Learning Outcomes' field, which is circled in red.
- A box on the left points to the 'RDR Structure?' checkbox, which is circled in red.
- A box on the right points to the 'Learning Objectives' field.
- A box on the right points to the 'Learning Outcomes' field.

To meet the FSA requirements RDR CPD entries must have learning objectives which outline what the adviser wants to achieve from the CPD activity

To meet the FSA requirements RDR CPD entries must have learning outcomes which detail what the adviser achieved from the CPD activity

CISI structured RDR CPD activities mapped to the FSA exam standard topics for CPD under RDR

	Investment & Risk	Ethics & Regulation	Tax
CISI Course(s)	<ul style="list-style-type: none"> Advanced Leadership Skills for Investment Professionals Building a Client-Focussed Professional Service for the New World Suitability and Appropriateness: Avoid mis-selling! Client Money Conduct Risk Alternative Asset Classes/Hedge Funds (under development) 	<ul style="list-style-type: none"> Integrity & Trust in Financial Services MiFID II and the New Regulatory Structure Anti Money Laundering and Terrorist Financing Introductory Workshop SARs and Court Orders Understanding Regulation & Compliance Dealing with the Sanctions Regimes 	
CISI Members CPD Seminars	<p>Over 50 per year across the UK. Topics include:</p> <ul style="list-style-type: none"> The Economy and Risk Management Portfolio Diversification with Commodities Founders Series Considerations in Choosing an Investment Adviser 	<p>Over 25 per year across the UK. Topics include:</p> <ul style="list-style-type: none"> The New Face of UK Regulation Professionalism and Integrity Bank of England Update 	<p>Over 10 per year across the UK. Topics include:</p> <ul style="list-style-type: none"> Capital Gains Tax Foreign Account Tax Compliance Act
CISI TV*	<p>Over 30 programmes currently available on CISI TV. Current topics include:</p> <ul style="list-style-type: none"> Selecting the Best Beta Getting to Grips with Risk in a Fat Tail World Why Relationships Matter and How to Start Building Them 	<p>6 programmes currently available on CISI TV. Current topics include:</p> <ul style="list-style-type: none"> Annual Integrity Debate What Makes a Good Regulator MiFID II 	
CISI Professional Refresher eLearning Module(s)*	<ul style="list-style-type: none"> Client Assets and Client Money Client Classifications Hedge Funds Inducements & Dealing Commissions Investment Business on the Internet Investment Principles and Risk Sovereign Wealth Funds Suitability of Client Investments Treating Customers Fairly 	<ul style="list-style-type: none"> Anti-Money Laundering Approved Persons Regime Corporate Governance Customer Complaints Procedures Financial Crime Financial Promotions Integrity & Ethics Market Abuse Principles of RDR Regulations & Ethics 	<ul style="list-style-type: none"> Taxation
CISI Professional Forum Interest Group Event	<ul style="list-style-type: none"> 6 Wealth Management Forum Events per year 6 Risk Professional Forum Events per year 	<ul style="list-style-type: none"> 6 Compliance Professional Forum Events per year 4 European Regulation Interest Group Events per year 	

NB: All RDR CPD must be relevant to your role.

Securities

- Retail Securities

Derivatives

- Retail Derivatives
- Structured Products

Packaged Products

- Packaged Products

Up to 6 per year across the UK.
Topics include:

- Corporate Governance Voting Rights

Up to 6 per year across the UK.
Topics include:

- Options Trading

Up to 6 per year across the UK.
Topics include:

- Exchange Traded Funds

4 programmes currently available on CISI TV. Topics currently available include:

- UK Debt Management and the Gilt Market
- Securities Lending: Evolution or Revolution

2 programmes currently available on CISI TV. Topics currently available include:

- UK Debt Management and the Gilt Market

* All 1 hour – 30 minutes must be watched to count as structured learning. Plus take the test at the end to reinforce this.

- Best Execution

- Derivatives
- Structured Investment Products

- Pensions and Provision
- Insurance
- Trusts

* Modules vary in length and include a test which must be passed to receive the relevant CPD hours

- 6 Wealth Management Forum Events per year
- 4 Bond Interest Group Events per year

- 4 Bond Interest Group Events per year

- 6 Wealth Management Forum Events per year

The CISI and Audit

The CISI CPD Scheme – Auditing

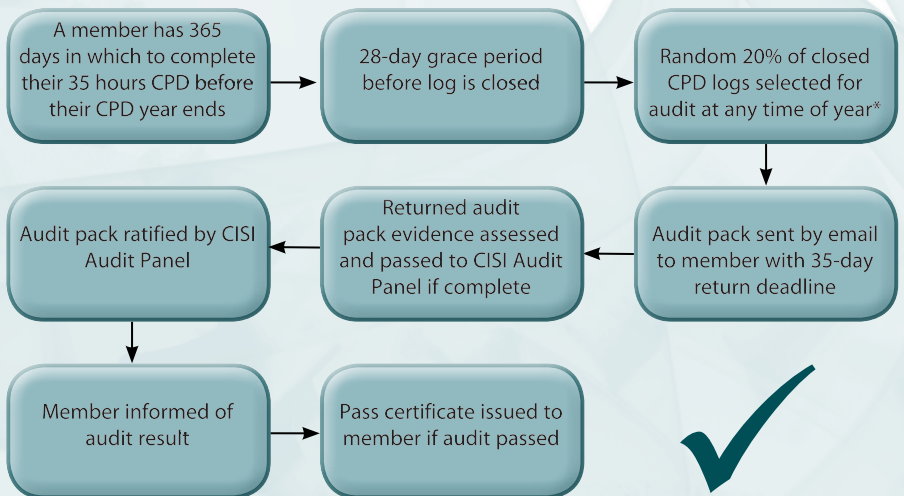
Members' CPD files (and the files of Corporate Supporter staff affected by the RDR) are audited yearly in order to ensure that high ethical and professional standards are maintained. A minimum of 15% of those affected by the RDR will be audited annually, using the CISI Scheme or a CISI-accredited scheme.

If you are selected for audit, you will receive an email requesting supporting evidence in order to verify your logged CPD and establish its appropriateness. You will have 35 days in which to collate and submit the requested information and documents. Because of this, you are urged to collect evidence of your CPD activities as they are undertaken and upload the evidence to your log on an ongoing basis. This will reduce the time needed to collect evidence if you are selected for audit. The facility to upload evidence in the new CPD system will assist you.

If all of the required evidence is provided and suitable, it usually takes the CISI up to five weeks from receipt of the audit pack to verify the information provided, at the end of which you will receive written notification of the audit outcome. If evidence is missing, or clarification is needed, the process can take longer. Providing that your audit outcome is successful, you will be issued with a certificate.

If it is unsuccessful you will receive written communication from the CISI stating the outcome and giving reasons for this decision and a failure to pass the audit will be recorded on your CPD log. If you fail your audit and are affected by the RDR you may be refused an SPS or have your SPS withdrawn.

The audit process is shown in the following flowchart.



It is possible to appeal against the audit result. Any appeals need to be made in writing, and within two weeks of the audit decision, explaining the reasons and supplying any additional evidence that supports the appeal.

* Auditing occurs regularly throughout the year and members can be audited in consecutive years. Every user of the CISI CPD Scheme can expect to be audited a minimum of once every ten years.

CPD Audit Evidence

If selected for audit, the evidence produced needs to be verifiable by the CISI. Most activities must be verifiable, although some, such as reading can be self-declared. The CISI allows five hours of self-certification for activities that should normally be evidenced, if the member cannot obtain evidence.

If you have completed more than 35 hours of CPD you are not required to evidence everything that you have logged and you can select the 35 hours of activity for which you want to be audited. However, when selecting which CPD to be audited, care should be taken to provide evidence that reflects the minimum and maximum category requirements.

When producing evidence, members should consider whether the evidence provides proof of:

- being in attendance;
- the activity undertaken;
- the relevant topics covered within the CPD activity, and how this relates to RDR requirements;
- the date and time;
- the provider and location;
- the duration of the CPD;
- the score or grade (where appropriate).

Please note: CPD for RDR-affected advisers must be relevant to their role as a Retail Investment Adviser. The relevance of the CPD will be audited and therefore advisers must ensure learning objectives and outcomes are logged to show how the CPD is relevant.

Examples of suitable audit evidence requirements are shown in the diagram on pages 34-35.

CISI CPD Scheme Auditing – guidelines for acceptable and unacceptable supporting evidence for activities not automatically logged by the CISI

	Acceptable evidence	Unacceptable evidence
Sitting non-CISI exams	<ul style="list-style-type: none"> • A copy of the exam certificate, accompanied by a confirmation of the exam duration from the exam provider • Official results confirmation letter/email from the exam provider, confirming the exam title, date, duration and the score/grade you achieved 	<ul style="list-style-type: none"> • Confirmation of the exam booking • Exam invoice
Attending non-CISI events (CPD events, training courses, workshops, seminars, conferences, PIFs, exam training courses and lectures)	<ul style="list-style-type: none"> • Certificate of attendance confirming your name, the event title, the event date and the duration of claimable CPD hours from the event • Official confirmation of attendance letter/email from the event provider confirming your name, the event title, the event date and the duration of claimable CPD hours from the event • CISI pro-forma certificate completed by the event provider 	<ul style="list-style-type: none"> • Confirmation of your booking from the event provider • Your response confirming your intention to attend • Copy of the event programme • Copy of the event invitation • Copy of the event invoice • Calendar/diary entry screengrab • Copy of the event slides or notes
Use of non-CISI elearning tools	<ul style="list-style-type: none"> • Certificate of completion/pass from the elearning provider confirming your name, the activity title, date, duration and the score/grade achieved • Official confirmation letter/email from the elearning provider confirming your name, the activity title, date, duration and the score/grade achieved (if appropriate) 	<ul style="list-style-type: none"> • Entry from your internal learning system that does not contain any activity duration information • Blank certificate of completion
Attending in-house briefings or updates	<ul style="list-style-type: none"> • Certificate of attendance confirming your name, the event title, the event date and the duration of claimable CPD hours from the event • Official confirmation of attendance letter/email from your HR, Training or Compliance department confirming your name, the event title, the event date and the duration of claimable CPD hours from the event • CISI pro-forma certificate completed by the event provider 	<ul style="list-style-type: none"> • Confirmation of your booking from the event provider • Your response confirming your intention to attend • Copy of the event programme • Copy of the event invitation • Calendar/diary entry screengrab • Copy of the event slides or notes
Attending external briefings or updates	<ul style="list-style-type: none"> • Certificate of attendance confirming your name, the event title, the event date and the duration of claimable CPD hours from the event • Official confirmation of attendance letter/email from the event provider confirming your name, the event title, the event date and the duration of claimable CPD hours from the event • CISI pro-forma certificate completed by the event provider 	<ul style="list-style-type: none"> • Confirmation of your booking from the event provider • Your response confirming your intention to attend • Copy of the event programme • Copy of the event invitation • Copy of the event invoice • Calendar/diary entry screengrab • Copy of the event slides or notes

Please note: All CPD must be relevant to an adviser's role as a Retail Investment Adviser. For example, appraisals cannot be used as CPD.

Acceptable evidence

Unacceptable evidence

Presenting at an industry-relevant non-CISI event (CPD events, training courses, workshops, seminars, conferences, PIFs, exam training courses, lectures and briefings)

- Official confirmation letter/email from the event provider confirming your participation and the duration of your presentation and a copy of the presentation used with a confirmation of authorship
- Invitation to speak/logistical arrangements
- Copy of the presentation that does not have proof of authorship (a blank nameless/dateless presentation)
- Calendar/diary entry screengrab
- A copy of the event brochure/flyer that indicates you presented at the event and includes your name in print

Chairing at an industry relevant non-CISI event (CPD events, training courses, workshops, seminars, conferences, PIFs, lectures and briefings)

- Official confirmation letter/email from the event provider confirming your participation and the duration of your role as chair person.
- Invitation to chair/logistical arrangements
- Calendar/diary entry screengrab
- A copy of the event brochure/flyer that indicates you chaired at the event and includes your name in print

Membership of an industry relevant board, panel or committee

- Official confirmation of participation letter/email from the relevant body/committee/board/panel confirming your attendance the date and the duration of claimable CPD hours from the activity
- Copy of the minutes noting your attendance, the date and the duration of claimable CPD hours from the activity
- Calendar/diary entry screengrab
- Your response confirming your intention to attend
- Booking acknowledgement of booking from activity organiser

Contributing towards learning materials

- Copy of supplied learning material with proof of authorship
- Official confirmation letter/email from the publisher of the materials confirming your authorship
- Copy of the supplied learning material that does not have any proof of authorship
- A copy of a letter/email commissioning the learning materials

Training or briefing staff on industry relevant topics

- Official confirmation from HR/Training confirming your participation, the content and the duration of the activity
- Invitation to speak/logistical arrangements
- Calendar/diary entry screengrab

Coaching mentoring and inducting staff on industry relevant topics

- Confirmation letter/email from mentee/trainee outlining the date, time duration and content covered
- Official confirmation from HR Training confirming your participation, the content and the duration of the activity
- Calendar/diary entry screengrab

Ethics and the SPS

In applying for an SPS, applicants must ensure that they comply with a recognised code of conduct. In addition, the FSA Handbook rule in TC 2.1.26 states that the firm must ensure the adviser confirms annually in writing that he/she has complied with APER (and that they have completed their CPD). The CISI's Code is a recognised code of conduct and is shown below.

The CISI's Code of Conduct

The genesis of the CISI Code of Conduct was June 2005, in conjunction with the Worshipful Company of International Bankers. A revised Code of Conduct was effective from 1 February 2011, and a copy appears below and will appear on the reverse of every SPS issued.

1. To act honestly and fairly at all times when dealing with clients, customers and counterparties and to be a good steward of their interests, taking into account the nature of the business relationship with each of them, the nature of the service to be provided to them and the individual mandates given by them.
2. To act with integrity in fulfilling the responsibilities of your appointment and to seek to avoid any acts, omissions or business practices which damage the reputation of your organisation or the financial services industry.
3. To observe applicable law, regulations and professional conduct standards when carrying out financial service activities, and to interpret and apply them to the best of your ability according to principles rooted in trust, honesty and integrity.
4. To observe the standards of market integrity, good practice and conduct required or expected of participants in markets when engaging in any form of market dealings.
5. To be alert to, and manage fairly and effectively and to the best of your ability, any relevant conflict of interest.
6. To attain and actively manage a level of professional competence appropriate to your responsibilities, to commit to continuing learning to ensure the currency of your knowledge, skills and expertise and to promote the development of others.
7. To decline to act in any matter about which you are not competent unless you have access to such advice and assistance as will enable you to carry out the work in a professional manner.
8. To strive to uphold the highest personal and professional standards.

If unable to resolve their concerns, and having exhausted all internal avenues, contact the Chartered Institute for Securities & Investment for advice (email: principles@cisi.org).

The CISI, RDR and Professionalism summarised



Discipline and the SPS

The FSA's approach to discipline and the SPS

The FSA still expects consumers who have a complaint to first contact the relevant firm or, ultimately, the Financial Ombudsman Service (FOS). However, it notes that in some cases it may be appropriate for customers to complain to the investment advisers' Accredited Body or to the FSA directly.

SPS application, renewal application and discipline

The CISI's SPS application/renewal process seeks a declaration regarding current disciplinary action. The CISI's definition of 'current' is 15 months prior to the application being made.

All declarations of current disciplinary action will be investigated and a report sought from the firm. In the event that a firm is not verifying the application, the report will be sought from the individual.

The CISI requests specific information within seven working days, including the considerations the firm made in reaching its decision, whether the matter had been referred to the FSA, and what response, if any, had been received.

Once the firm provides requested information, and if it indicates that the applicant has been subject to internal sanction by firm, and not been referred to FSA, the SPS and supporting documents are referred to the CISI's internal scrutiny panel chaired by the Head of the Accredited Body (the CISI Managing Director)

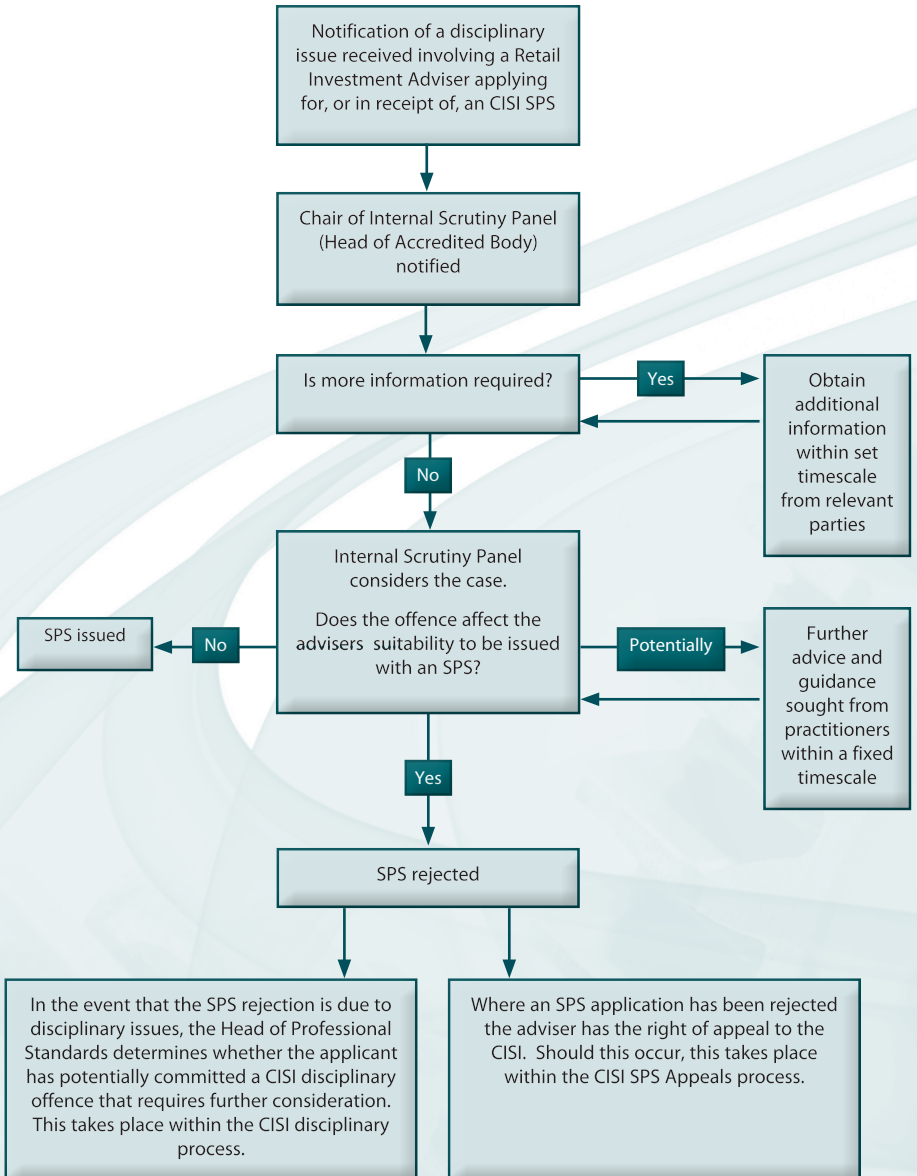
This reviews facts to determine whether

- the application should be allowed to proceed;
- the application should be rejected*;
- the application should be referred to the CISI's Disciplinary Panel pending decision.

*Where an SPS application is rejected, the applicant has the right of appeal (see Queries and Appeals process on p22 of the June edition of the RDR booklet at cisi.org/rdrbooklet). A note is kept on file. At the conclusion of the process, the CISI may or may not separately refer the matter to the CISI Disciplinary Panel.

All SPS applications declaring disciplinary action are kept in strict confidence and are released only to the Regulator, the CISI's own Disciplinary Panel should it need to meet, and the firm if the firm verifies the SPS application.

CISI SPS Disciplinary Notification Process



The CISI's disciplinary policy

An initial failure to complete mandatory CPD necessary to support an SPS normally constitutes an 'administrative offence' and is not normally considered by the Disciplinary Committee. Persistent failure, however, may result in a referral to the Disciplinary Committee.

In addition to issuing an SPS to appropriately qualified members, the CISI may also issue an SPS to employees of CISI Corporate Supporter firms, where such employees may not be individual members of the CISI. In such cases those employees will be regarded as members of the CISI for disciplinary purposes and references to 'member' will include such individuals.

If a member does not meet RDR requirements, the CISI may refuse to issue an SPS.

Where the CISI may suspend or withdraw an SPS, this is most likely to take place in one of the following scenarios:

- Failure by a member to complete sufficient and/or appropriate CPD to fulfil RDR requirements.
- Where a member has provided information to the CISI regarding an SPS application, and this information is deemed to be false.
- The CISI becomes aware of activities undertaken by an SPS holder in breach of the Approved Person's Regime or the CISI Code of Conduct.
- The CISI becomes aware of allegations regarding an adviser holding an CISI SPS providing advice in RDR-specialist areas for which they are not approved.
- Disciplinary action being undertaken at the request of the Regulator.

On occasions, the CISI may decide not to instigate disciplinary action when it is aware of action being taken by the Regulator, pending the outcome of such action.

Only the Regulator can remove an adviser from the FSA Register.

The CISI - Your one-stop shop for CPD!

Achieve your annual CPD with the CISI and benefit from our wide range of timely, appropriate, members seminars, training courses, professional forums, webcasts and elearning modules. Use the flexible plan below to achieve your 35 hours annual CPD (all structured CPD for prudence) under the RDR. We'll also log all CISI activities automatically for you in our easy-to-use online system. The number in each box denotes the number of CPD hours.

NB: All RDR CPD must be relevant to your role.

Jan-Mar 2013		Apr-Jun 2013		Jul-Sep 2013		Oct-Dec 2013	
Total 35 hours	10	6	10	9			
CISI Client Money or Supervision Course cisi.org/courses		CISI Integrity & Ethics Course cisi.org/courses		CISI Sanctions, Anti-Money Laundering or Market Abuse Course cisi.org/courses		CISI Leadership, Suitability and Appropriateness or Client Relationships Course cisi.org/courses	
CISI Professional Refresher elearning module (see website for relevant modules and times) cisi.org/profref		CISI Professional Refresher elearning module (see website for relevant modules and times) cisi.org/profref		CISI Professional Refresher elearning module (see website for relevant modules and times) cisi.org/profref		CISI Professional Refresher elearning module (see website for relevant modules and times) cisi.org/profref	
CISI Professional Forum Meeting cisi.org/PIF		CISI Professional Forum Meeting cisi.org/PIF		CISI Professional Forum Meeting cisi.org/PIF		CISI Professional Forum Meeting cisi.org/PIF	
CISI Members CPD Seminar - in person or online (over 40 across the UK each quarter) cisi.org/eventscal cisi.org/cisitv		CISI Members CPD Seminar - in person or online (over 40 across the UK each quarter) cisi.org/eventscal cisi.org/cisitv		CISI Members CPD Seminar - in person or online (over 40 across the UK each quarter) cisi.org/eventscal cisi.org/cisitv		CISI Members CPD Seminar - in person or online (over 40 across the UK each quarter) cisi.org/eventscal cisi.org/cisitv	
CISI Members CPD Seminar - in person or online (over 40 across the UK each quarter) cisi.org/eventscal cisi.org/cisitv		CISI Annual Ethics and Integrity Lecture - in person or online cisi.org/ethicsproducts					

This CISI RDR booklet provides an overview of the RDR requirements and related subjects. Readers may wish to obtain more information from the following CISI web pages and by contacting the Institute.

General information

Web: cisi.org

RDR information

General web page: cisi.org/rdr

Email: rdr@cisi.org

Specialist activity definitions

cisi.org/rdrdefinitions

CISI CPD log

cisi.org/cpdloghelp

cisi.org/cpdbooklet

SPS

Web: cisi.org/rdrsp

Application: spsapplication@cisi.org

SPS terms and conditions: cisi.org/rdrspstandc

RDR FAQs: cisi.org/rdrfaqs

FSA RDR-relevant weblinks

PS 11/1: www.fsa.gov.uk/pubs/policy/ps11_01.pdf

FSA RDR roadshows: www.fsa.gov.uk/pubs/guidance/gc11_20.pdf







You do the maths

+44 20 7645 0777 cisi.org/customersupport customersupport@cisi.org

* These benefits cannot be purchased individually and are not available to non-members

† Affiliate - £120 (please see our website for prices of all other categories).

Discount available, when renewing, for membership fees paid by direct debit

 **cisi.org**
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 **@cisi**
 **cisi.org/linkedin**

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