CISI
CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

Extended Project
Certificate for Introduction to Securities & Investment
Teacher-Assessor Guide

gains up to 60 UCAS points

The **Certificate for Introduction to Securities & Investment** is designed to provide students with a basic introduction to the financial services industry with a focus on investments. It aims to help develop their awareness of career opportunities, as well as their own personal financial knowledge.

This **Teacher-Assessor Guide** was developed to assist you in the delivery of the **Extended Project** and contains the information you need to deliver this. We hope you find it a useful and informative tool. We would also welcome any feedback you have on this guide which will help us to improve it.

We hope that you enjoy teaching this qualification and we are confident that students achieving this award will enhance their standing in applications to universities and also, in due course, to potential employers.

Good luck!

Lydia Romero
Director of Learning

Contents

The CISI Extended Project

Overview

The Extended Project is the second unit in the CISI Certificate for Introduction to Securities & Investment. It engages learners in desk bound research with a view to expanding their skills of planning, independent research, analysis, problem-solving, criticism, synthesis, evaluation, presentation skills and self reflection, culminating in a 3,000 – 4,000 word report, complemented by a 500 word personal evaluation of their project handling. Working independently but with the support of their Teacher-Assessor, learners will gain confidence in their own skills to use their initiative and expand their creative skills. This expansion in skills and confidence will benefit learners regardless of whether they decide to undertake further or higher education or move into a career.

Aims and objectives

The Extended Project for the Introduction to Investment provides learners with the opportunity to demonstrate a range of competences such as collecting, analysing, managing, evaluating and presenting information. It will also develop learners' knowledge and understanding of a selected topic from the Introduction to Investment syllabus.

Expanding the learner horizon

In the overview section at the beginning of this document, we set out the skill set that learners have to master in order to undertake the Extended Project to an acceptable standard. In addition, learners will expand their technical knowledge of the financial services industry as the research they undertake on their chosen project will complement their understanding of the financial services industry gathered from studying the first unit - Introduction to Investment.

While learners will have used many of the skills required for the Extended Project in their other sixth form work, the Project places greater demands on the learners as they have to: devise a project plan and timetable; work with a larger volume of sources of data; develop statistical and investigative techniques; manage their work within a longer timeframe; write and present a larger report than before; engage in a written self-evaluation of their project; become familiar with a standard referencing system for their sources and understand how to avoid inadvertently engaging in plagiarism.

The purpose of the taught component is to enable learners to develop or enhance skills such as research and analysis, critical thinking, presentation and writing.

Learners must understand how they can improve the quality of their work; it should not be assumed that when given feedback, learners will know how to use it. The latter is important as learners will be expected to reflect on their own work in greater depth; present lines of argument and be able to handle and appraise the value of larger volumes of source material.

The CISI recommends that learners are prepared for this expansion in their skills base during the first teaching phase of the course, and practise their application in the second phase when engaged on the project within an extended timeframe.

The Extended Project offers learners the opportunity to move beyond the school environment, helping them prepare for the multi-disciplinary world of employment. Learners might, for example, draw on their knowledge of mathematics and statistics in analysing and/or presenting data; their understanding of economics so they can relate the size of financial flows to that of the overall economy; their studies of politics to see how government responds to issues with a high political impact. In summary, the Extended Project takes learners beyond the confines of their initial learning to research and assess what is happening in the real world of finance.

This Extended Project offers learners the opportunity to study a topic outside of their school curriculum that may be of personal interest or related to the industry in which they want to work – financial services. It offers learners the opportunity to: choose a project title which is of interest to them; engage in a process of deeper investigation at a practical or philosophical level; identify a range of cross-curricular links. The Extended Project has no predetermined answer and learners might find that their investigations lead to further investigations rather than answers.

Learners may also be able to use the Extended Project as a means of complementing other subjects they may be studying such as Business Studies, Economics or Finance by approaching the subject from a different angle, for example the influence of regulation on the industry.

The Extended Project will provide learners with opportunities to enhance their personal skills in working with others as well as their learning and thinking processes. The functional skills of English and ICT and, in the case of some projects, mathematics, will also be developed.

Pre-requisites for undertaking the CISI Extended Project

Before beginning the Extended Project, learners should ensure they have the underpinning technical knowledge required for their project area as derived through study of the Introduction to Investment syllabus.

As the CISI Extended Project requires learners to write a report, a strong ability in English language is required to enhance the likelihood of success. Learners wishing to undertake this qualification should be proficient in the English language to the level demonstrated in the project exemplar materials.

Guided learning hours

The total number of guided learning hours for this unit is 120 hours.

The number of hours needed for direct teaching will vary and are at the discretion of the centre or accredited training provider to accommodate the requirements of the learner. A rough guide is that some 80 of the 120 hours will initially be allocated to developing the necessary study skills with the remaining 40 of the 120 hours being used by learners to complete their project.

Preparing learners for the CISI Extended Project

The School /College is expected to appoint:

- an overall Centre Project Co-ordinator for the Extended Project whose role is to liaise with the CISI and monitor that learners receive comparable levels of support from their Teacher-Assessors

- a Teacher-Assessor for each learner; learners will benefit if their Teacher-Assessor has a particular interest in the subject of the learner's chosen project.

Where possible, Schools / Colleges are invited to liaise with local CISI members who can act as mentors or provide advice to learners regarding the technical content of their projects.

This unit requires the learner to plan, research, analyse information, present their conclusions and then evaluate and review their handling of the project they have completed. Findings and recommendations are presented by the learner in a report. The unit requires learners to take an active role in managing the project and provides opportunities to demonstrate skills in decision making, problem solving and communicating. It also introduces learners to the techniques and methods of research.

Teacher-Assessors are advised to give consideration to the best way to deliver the taught element according to the needs of the learners. Possible delivery methods include whole-class teaching, small-group teaching, or e-learning. Additional support will vary dependent upon the delivery methods chosen by the centre.

Staff are advised to use activities that require practical engagement on the part of the learners eg: group debates based on selected readings or broadcast media allowing learners to develop their critical analysis when reading or observing presentations; small group research projects encouraging learners to distinguish fact from assumption and fiction and to determine the reliability of their sources; discussions of ethical issues involving learners in weighing-up particular points of view (CISI materials on Integrity might form a basis for this). Following such activities, learners should be required to write summaries, notes or criticisms so they acquire the ability to present their ideas logically, linking related points and remaining focused on the objectives as preparation for their report.

Delivery models for the CISI Extended Project

The CISI recognises that the delivery model chosen by a centre will depend very much on the centre itself and the size and nature of the cohort and, thus, a number of possible delivery models are outlined in Appendix H. It is of course possible that a centre may opt for an alternative delivery model not outlined and this is perfectly acceptable.

In model 1 (of the two-year programme), the skills required by learners to approach the Extended Project adequately prepared, are normally developed by learners during their first year of Sixth Form studies. CISI recommends that the necessary study skills are taught and reinforced during study for the Introduction to Investment, complementing learners' studies for that unit and preparing them for the Extended Project.

Teaching should be planned to avoid clashes with examination preparation and course work submission. For the introductory unit, teaching will usually begin in the 1st term of the first year (September) with learners examined at the end of the 2nd term (March), giving an opportunity for any examination resits during the 3rd term.

The taught element of the Extended Project can be provided during the 3rd term (giving respite from examination study for learners).

Project titles should be selected before the end of the final term giving learners an opportunity to think about the scope of their project during the summer holidays.

Learners should complete their project report before the end of the 2nd term. The CISI expects to issue results within 12 weeks of submission of centre marks.

Each learner must be allocated a Teacher-Assessor whose role is to ensure the learner remains focused on achieving the project objectives and can manage their project within the allocated time; to provide guidance on direction and sources of information and to counsel the learner if he/she experiences problems with the project. Regular scheduled meetings between learner and Teacher-Assessor are recommended. Teacher-Assessors should regularly question learners to check their understanding and confirm that they have not simply copied from other learners' work. Learners should be encouraged to note questions to ask and record answers received and other issues discussed at their meetings with their Teacher-Assessor.

Teacher-Assessors are expected to discuss with their learners:

- their chosen project title, to ensure each learner has a reasonable picture of the work they have to undertake;

- the draft Activity Log and information sources to be researched;

- project progress during the research stage (1 meeting – when suggestions for other research leads might be made or the volume of sources being used constrained)

- the draft report (1 meeting – when suggestions on presentation style or conclusions drawn might be made)

- the learner Evaluation (1 meeting – when suggestions on issues to be mentioned can be made)

- the learner's final result (1 meeting – particularly important when learners fail and need guidance on how to gain a pass grade).

The Centre Co-ordinator is expected to monitor that Teacher-Assessors support their learners but do not operate a culture of 'must get through' so performance reflects well on the Teacher-Assessor. Learners must be allowed to make mistakes as part of their learning process and the support that Teacher-Assessors will provide in these circumstances should be clearly defined.

Where appropriate, once learners have selected their project title, centres and learners are encouraged within their research to make contact with appropriate bodies / industry practitioners.

For this project there is no requirement to use specific research instruments (for example measurements, experiments, observations, surveys, interviews, questionnaires) to collect data; instead there is a greater focus on secondary sources.

Expected outcomes

In making their Extended Project submission, learners are required to provide four documents, which are explained in more detail in the Project Documentation section of this document:

- The Project Title Form (Appendix A) outlining reasons for choosing the project title and the nature of the project.

- The 3,000 – 4,000 word Report resulting from the Extended Project. The Report should be accompanied with a completed Candidate Record Sheet (Appendix C).

- A 500 word Evaluation at the end of the project summarising how they think they handled the project.

- A timeline for the Extended Project combined with a Project Activity Log (Appendix B).

Plagiarism

Learners must submit Reports in which all quotes, material extracted from texts, newspapers, journals, websites and other sources are fully acknowledged and listed in the reference sources. Learners are required to sign a statement on the Candidate Record Sheet that confirms their submission is original and all quotes and transcribed material have been formally acknowledged.

Teacher-Assessors should ensure candidates have a clear understanding of what constitutes plagiarism / collusion before candidates embark on their project report.

When several learners select the same topic for their Extended Project, the centre will be responsible for monitoring that, while it is inevitable that learners will collaborate on aspects of the work, work is evenly shared and learners reach their own conclusions. This is best achieved by learners approaching the topic from a different perspective.

Should a Teacher-Assessor suspect plagiarism / collusion, the project should be marked in the normal way and marks submitted as usual. However, Teacher-Assessors should also contact the CISI separately noting any concerns and providing any evidence to support those concerns.

The CISI Policy on Plagiarism and Collusion can be found on the CISI website and is included in this Guide as Appendix G.

In the event that a case of suspected candidate plagiarism or collusion is substantiated the CISI may impose one or more of the following penalties:

• Issue of a warning
• Loss of marks for a section or for the whole project
• Disqualification from the unit and loss of certification opportunity

Referencing

It is a requirement of the CISI Extended Project that all reference sources and their annotation in the project report should follow a consistent referencing format for texts, journals, website pages etc.

Candidates are free to choose their own system of referencing but may find the links to the Harvard referencing system on the CISI website useful (cisi.org/certisi).

Teacher support

The CISI has made available to Teacher-Assessors a number of support materials for the Introduction to Securities & Investment examination and the Extended Project.

For the Introduction to Investment, Teacher-Assessors have free access to:

• a Train the Trainer session

• a set of training slides for the examination unit

For the Extended Project, the Teacher-Assessors have free access to:

• a teaching pack providing guidance on the skills to be developed for the Extended Project;

• two exemplar projects; one written at a standard to achieve a D (Pass) grade and the second, on a different topic, written to achieve the B (Pass) grade;

• support from the local CISI regional branch which will be encouraged to provide an industry speaker who will provide a presentation on working in the industry to learners taking both units.

Unit Summary and suggested timeline

The number of hours needed for direct teaching will vary and are at the discretion of the centre or accredited training provider to accommodate the requirements of the learner. A rough guide is that some 80 of the 120 hours will initially be allocated to developing the necessary study skills with the remaining 40 of the 120 hours being used by learners to complete their project.

The table below provides an example of how learners might use their time when developing their extended project and assumes 4 guided learning hours per week.

Timeline	Learning outcome	Assessment
	The learner will:	The learner can:
3 weeks	Be able to plan and manage an investigation	• identify the main objectives for the chosen project title using the Introduction to Investment syllabus • provide an appropriate plan with risks identified • use organisational skills and strategies appropriately
6 weeks	Be able to undertake research, collect evidence and select information using appropriate methodologies	• select a range of relevant information from appropriate secondary research sources, such as textbooks, newspapers, websites, and TV programmes • relate resources to the research question or hypothesis
9 weeks	Be able to analyse and interpret evidence, draw conclusions and write up results in the form of a report	• interpret evidence gathered and present relevant data appropriately • draw logical conclusions which will form content of project • write up report, using appropriate style and structure
2 weeks	Be able to present an evaluation of the project	• review and evaluate the project and own learning

Extended Project outcomes

The above table provides details of the learning outcomes for each stage of the Extended Project and indicates the time learners should spend on each stage. Learners should log the time spent on each learning outcome against the recommended time on their Project Activity Log and Teacher-Assessors should monitor this to ensure learners do not spend an excessive amount of time on one outcome.

Project documentation

The Expected Outcomes section of this document has already briefly described the key documentation learners are expected to present for the Extended Project. This section provides further guidance.

Project Title Form
(see Appendix A).

Learners are required to complete **Sections 1- 6**.

Teacher-Assessors are required to complete **Section 7** giving any relevant comments and their agreement to the project title chosen.

Teacher-Assessors should ensure that candidates set and agree appropriate key milestones and that achieving these milestones is evidenced in th**e Activity Log. This provides further evidence against learning outcom**e 1 that candidates can plan and manage an investigation.

Project title forms need only be submitted once (in accordance with the Project Title submission deadline published on the CISI website).

It is this project title form that will be used for the basis of CISI moderation.

Any project title form submitted with the Project Report at the May submission will not be accepted.

Project title forms not containing key milestone dates will be returned to the centre.

Project Title Form Submission

Project title forms should be submitted in hard copy and soft copy (pdf or Word) to the CISI in accordance with the published date.
The soft copy of the form should follow the titling convention below:

- Centre number_CISI learner number_session date_ Project Title Form)
- Eg xxxx_803967_November 2012_Project Title Form

The Project Title Form must be submitted to the CISI by the published date as shown on the CISI website. Candidates must choose an Extended Project title from the list published on the CISI website.

Titles have been chosen to offer controversial subjects, current issues which have yet to be resolved and topics requiring learners to investigate a body of knowledge.

Candidates may not alter the project title in any way nor create a subtitle. The question as worded on the CISI website will be the question that must be answered and on which the CISI will undertake moderation.

The centre is required to approve the learner's project title and confirm that the centre can provide the learner with a suitable Teacher-Assessor.

Project Activity Log

Learners should use the Project Activity Log as a diary, recording, for example:

- the time they spent on each aspect of the project;

- activities yet to be undertaken/completed;

- the reasons behind the scoping of their project;

- the research material identified, where found and how used;

- how they refined and developed the project, noting reasons for any changes;

- identifying any expected problems and how they were resolved;

- noting any difficulties with the project and how they were overcome;

- an assessment of how they could have improved their handling of the project;

- dates of meetings, issues discussed and outcomes with their Teacher-Assessor.

Regularly recording their activities will help learners write their report and final evaluation. As learners are required to submit their Project Activity Log with their report, they might prefer to maintain a long version log during the project, editing it before submission with their report.

As stated above, a well drafted Project Activity log can provide supporting evidence against learning outcome 1, that a candidate can plan and manage an investigation.

Project Report

Learners are free to format their report as they choose but the following is offered as a guide.

Section	Words
Executive summary covering the purpose of the project, the findings and the conclusions	250 – 400
Introduction explaining: why the project title was selected; key terms and key issues; reference sources used and methods of investigation employed; how the project links to their Introduction to Investment studies.	250 – 400
Analysis and discussion gives learners the opportunity to present their views and provide a critical assessment of them. It should include details of the research undertaken, reliability of sources and implications. Arguments should be articulated clearly in a logical and unbiased fashion.	2250 – 2800
Conclusions should be stated clearly and positively and flow logically from the analysis and discussion. They should demonstrate clearly how the analysis and discussion support the learner's views.	250 – 400
Total	**3000 – 4000**
Reference sources and their annotation in the project report should follow a consistent referencing format for texts, journals, website pages	No limit but learners will be expected to have investigated not less than ten different sources of information.
Appendices including glossary if necessary	No limit

Learners should be advised to make their report suitable for reading by a non- specialist. Although the CISI's moderators are financial services industry practitioners, learners should not make assumptions about their knowledge and must write for non-specialists. This allows the moderator to check that the learner understands what they are writing about.

Evaluation

Learners are required to submit a 500 word evaluation of how they feel they handled the Extended Project with their report. This is a reflection on the overall handling of the project and should cover topics such as the skills and knowledge gained from the experience; the relative value of the resources and techniques used; which parts of the project were handled well and which proved difficult; the learner's ability to keep to their original time schedule; what they would have done differently; other areas for exploration.

Candidates should consider:

- What they set out to achieve and the extent to which they achieved it
- What they did well and did not do well
- What they would have done differently
- What they have learnt from the whole process of researching and writing and extended project that could help them in future.

Extended Project Candidate Record Sheet

An Extended Project Candidate Record Sheet (see Appendix C) must be submitted for each learner* together with their project documentation. This sheet carries the learner's signature and confirms that their work is their own and is free from plagiarism.

*The centre should store all these sheets but must submit them attached to the Project Reports that the CISI requests for moderation.

All sections of the Candidate Record sheet must be completed. Candidate Record sheets will not be accepted, where, in particular, the Project Checklist has not been completed.

When providing marks and supporting comments on the Candidate Record sheet, Teacher-Assessors may highlight any areas of strength / weakness with very brief reference to examples within the project.

Submitting final documentation to the CISI

The following documentation should be submitted to the CISI in hard copy and electronically:

• Project Report
• Project Activity Log
• Project Evaluation
• Candidate Record Sheet

These documents should be tagged together. Please do not submit as loose documents within a document folder.

When submitting these documents electronically (as pdf or single Word files) the following naming conventions should be followed:

- Project Report (titled: **centre number_CISI learner number_session date_ Project Report**)

- Project Activity Log (titled: **centre number_CISI learner number_session date_ Project Activity Log**)

- Project Evaluation (titled: **centre number_CISI learner number_session date_ Project Evaluation**)

- Candidate Record sheet (titled: **centre number_CISI learner number_session date_Candidate Record Sheet**)

When several learners select the same topic for their Extended Project, the centre will be responsible for monitoring that, while it is inevitable that learners will collaborate on aspects of the work, work is evenly shared and learners reach their own conclusions. This is best achieved by learners approaching the topic from a different perspective.

Selecting the Extended Project title

Each year, in May, the CISI will publish a list of project titles that candidates may choose from with a view to enabling candidates to undertake project research over the summer holiday and begin work on the project in the following autumn term.

As noted earlier, candidates may not alter the chosen project title in any way.

All project titles will be linked to the Introduction to Investment syllabus but will require learners to go beyond that coverage to investigate the topic in greater depth.

In selecting their project title, learners will be expected to be comfortable with the proposed project area and confident that they can source suitable materials and sources that will underpin their project report.

Projects that work best tend to contain arguments both for and against which the learner would be expected to review and draw their own conclusions

Projects which are descriptive in nature should be avoided.

The project titles published by the CISI are intended to stimulate debate and will allow for sufficient in-depth analysis within the word count; however the candidate should be careful not to make the scope of their chosen project title so broad that it may then limit space within the word count to adequately set the context, the arguments for and against, analysis of these arguments and conclusions and recommendations.

A CISI published project title may remain in operation for several years as learners will be expected to approach the topic from different angles.

Drafting the Project and Review

Candidates are advised to submit a first draft of their project to their Teacher-Assessor for review. Teacher-Assessor advice should be at a general level enabling the candidate to better understand the learning outcomes of the project and to then take the initiative to make the amendments required to meet these learning outcomes. Teacher-Assessor advice may take either oral or written form.

It is not acceptable for Teacher-Assessors to give detailed advice and suggestions as to how the project may be improved in order to meet the learning outcomes. Examples of unacceptable advice include:

- detailed indication of errors or omissions;
- advice on specific improvements needed to meet the criteria;
- personal intervention to improve the presentation or content

A clear distinction must be drawn between the review of the 1st draft and the final assessment. Once work is submitted for final assessment, it must not be revised. Adding or removing any material to or from the project submission after it has been presented for final assessment will be deemed malpractice.

If a learner requires additional assistance in order to demonstrate aspects of the assessment, the Teacher-Assessor must award a mark which represents the learner's unaided achievement. The authentication must be signed and information given on the Candidate Record Sheet.

Guidance on marking of the Extended Project

Word counts

Learners will not automatically be penalised for a word count of less than 3,000 words, though it should be noted that a reduced word count is likely to impact on the quality of the report overall and therefore this may affect overall marks awarded.

Candidates may exceed the word limit by 10% only. Content exceeding a word count of 4,400 words should not be assessed by Teacher-Assessors. Teachers should read up to the upper limit of 4,400, finishing the sentence and end the marking there.

This also applies to the 500 word count for the Evaluation. Teachers should read up to the limit of 550 words, finishing the sentence, and end the marking there.

When marking the project documentation, Teacher-Assessors should not deduct marks if the executive summary / intro / main body of the project / conclusions do not match the anticipated word counts shown on page 14 of this Guide.

As long as each section meets the requirements of the learning objectives of the project overall, marks should not be deducted. However, if it is felt, for example that the introduction does not adequately set the context of the project (meeting LO1) or that the main body of the project does not sufficiently meet LOs 2 and 3, marks should be deducted accordingly to adequately reflect this.

Executive Summary

If a candidate has not provided an executive summary, marks should not be deducted automatically as it is possible that within the context of the candidate's introduction they may have fully met LO1. However if it is felt this is not the case, marks should be deducted accordingly.

Range of sources

Similarly, marks should not be deducted automatically where a candidate has investigated only 9 sources of information in their project report. The range and balance of the sources is of more importance than the actual number but Teacher-Assessors may decide that insufficient sources have been investigated to adequately meet the project objectives and thus place the mark for this in Mark Band 1 rather than Mark Band 2 or 3.

As stated earlier, there is no requirement to use specific research instruments (for example measurements, experiments, interviews, questionnaires) to collect data; instead there is a greater focus on secondary sources.

Candidates will not be penalised for using only secondary sources of research.

However, those who do undertake primary sources of research where this might be relevant will more likely see this reflected in a mark in a higher mark band.

Candidates should be aware, however, that if they have stated in the Project Title Form that they intend to undertake primary research and then, subsequently do not, this may well be reflected in the marks awarded.

Conclusions and recommendations

It is expected that stronger candidates will normally provide suggestions for further work but it is possible for candidates who do not do so to be placed in the top mark band if they meet the corresponding mark band statements overall.

Appendices

Content of appendices will not be included in the word count; nor will the bibliography, table of contents and any graphs. However, any word content within graphics / images / exhibits within the body of the project report should be included in the word count.

There is no limit on the number of appendices a candidate may use but the appendices should contain information that is directly relevant to the project and should not impede the overall flow of the project.

A marking checklist is attached as Appendix F which summarises each learning outcome, the evidence to be considered against each learning outcome and the corresponding mark grids and associated marks for each learning outcome.

Teacher-Assessors may find this a useful checklist to consider before beginning the marking process.

Procedures for the Assessment and Moderation of the Extended Project

Centre Internal Assessment and Moderation

The Centre Project Co-ordinator is responsible for upholding the standards of internal assessment, moderation and standardisation processes and liaison with the CISI.

Initially, the CISI will require new centres to submit all Extended Projects for external moderation to ensure standardisation between centres. For established centres, the CISI will advise which Extended Projects it wants to receive for review. Normally the CISI will request Extended Projects achieving the top and bottom marks, those of learners achieving scores around the key grade boundaries and from a selection of centre moderators, although a centre entering less than 10 candidates for the Extended Project will be asked to provide all project reports. The Centre Project Co-ordinator will represent the centre at any training sessions on the Extended Project organised by the CISI.

Following internal marking and internal standardisation, the Centre Project Co-ordinator will submit a list of centre marks to the CISI. The CISI will select the project reports it wants to review and ask the centre to submit them.

The Centre Project Co-ordinator is responsible for ensuring all internal markers are provided with the learning outcomes and marking grids (see Appendix E) and that they apply them accurately and consistently. The Centre Project Co-ordinator is responsible for ensuring the initial marking is completed by the centre's specified date and for the internal standardisation process using blind second marking to be undertaken. Centres are free to select their own marking and internal standardisation processes although a group discussion of the results of the first few internal standardisation exercises might be useful in establishing standards.

Centre Co-ordinators should ensure a Candidate Record Sheet is completed for each learner and marks and Teacher-Assessor comments given under each of the learning outcomes.

CISI External Moderation

Initially, the CISI will moderate all Extended Projects.

In summary, the process can be shown as:

*   Initial marking by learner's Teacher-Assessor by centre specified date

*   Second blind marking by Internal Moderator by centre specified date

*   Centre group discussion to agree standardisation across all reports completed by centre specified date

*   Centre Project Co-ordinator submits centre marks to the CISI by the CISI specified date

*   CISI selects reports to be submitted for external moderation

*   Centre submits selected reports to the CISI by the CISI specified date using registered /recorded post or courier or other secure means

*   CISI returns final marks to centre within 12 weeks of receiving the selected reports

*   Appeals against results to be notified to the CISI via the centre within 2 weeks of the results being notified to centres. Further information on the CISI Appeals Policy can be found on the CISI website.

Grading of the overall Certificate for Introduction to Securities and individual component units

Introduction to Investment

This examination consists of 50 multiple choice questions assessed via Computer Based testing.

Grades available in the unit are:

A (80% and over)	40-50 marks
B (76% and over)	38-39 marks
C (70% and over)	35-37 marks
D (60% and over)	30-34 marks
E (50% and over)	25-29 marks
U (under 50%)	0-24 marks

Extended Project

This consists of the extended project and the following grades are available:

A (78% and over)	42-54 marks
B (65% and over)	35-41 marks
C (60% and over)	32-34 marks
D (55% and over)	29-31 marks
E (50% and over)	27-28 marks
U (under 50%)	0-26 marks

Certificate for Introduction to Securities & Investment

Candidates achieving both units will be awarded the Certificate for Introduction to Securities & Investment and an overall grade as shown below.

Raw scores for each unit are converted to a mark on the Uniform Mark Scale (UMS) and the total UMS marks across the two units are used to determine the overall qualification grade.

The UMS available to each unit are weighted in line with the specification.

The Introduction to Investment carries 80 UMS (40%) and the Extended Project carries 120 UMS (60%)

Grade	UMS (Maximum 200)	UCAS Tariff
A	160-200	60
B	140-159	50
C	120-139	40
D	100-119	30
E	80-99	20

CISI Resits Policy

Introduction to Investment

Candidates who are unsuccessful in this examination cannot re-sit the examination less than 3 clear days after their last examination date. For example, if a candidate sat an examination on Thursday, the earliest re-sit date would be Monday.

Candidates are allowed a maximum of one re-sit. Only those candidates who have failed to reach the minimum standard (Grade E) or who are deemed to have underperformed will be allowed the opportunity to re-sit the examination. Examinations are available all year round.

Extended Project

Candidates who are unsuccessful in the Extended Project may make one further resubmission using the same Project Title. Applications and submissions must be received in accordance with the deadlines published on the CISI website.

Appendices

Appendix A   **Project Title Form**

Appendix B   **Project Activity Log**

Appendix C   **Candidate Record Sheet**

Appendix D   **Learning Outcomes**

Appendix E   **Marking Grids**

Appendix F   **Marking Checklist**

Appendix G   **CISI Policy on Plagiarism and Collusion**

Appendix H   **Extended Project Delivery Models**

Appendix A

CISI Extended Project Title Form

SECTION 1

Candidate Name

CISI Candidate Number

Centre Name

SECTION 2

Teacher-Assessor Name

Date

Centre Number

SECTION 3: Project title chosen, objectives, responsibilities

Project title chosen:

Project objectives (eg, What do you want to find out? What areas will you be looking at?):

SECTION 4: Reasons for choosing this project:

Reasons for choosing the project title:

You should also list links to any other subjects you are studying, personal interest, future plans, knowledge/skills you want to improve, why the topic is important:

SECTION 5: Activities, timescales and risks

Activities to be carried out during the project: (eg, research, analysis, writing etc)	How long this will take:

Key risks and ways to overcome these risks:

_____
_____
_____
_____
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_____
_____
_____
_____
_____

Milestone one:

Target date (set by Teacher-Assessor):

Milestone two:

Target date (set by Teacher-Assessor):

Target date for 1st draft review (set by Teacher-Assessor)

SECTION 6: Resources

What resources will you need for your research and write up (eg, libraries, books, journals, equipment):

_____

_____

_____

_____

_____

_____

What will your areas of research cover?

_____

_____

_____

_____

_____

_____

_____

SECTION 7: Comments and agreement from Teacher-Assessor

Comments (optional):

_____

_____

_____

_____

_____

I have discussed the project title with the candidate and can confirm that the project objectives outlined are realistic and achievable within the allocated time.

Agreed: _____ (name) _____ (date)

Appendix B

CISI Extended Project Activity Log

Candidate Name
CISI Candidate Number
Centre Name
Centre Number
Teacher-Assessor Name
Project Title

This form should be used to record the process of your project and be submitted as evidence with your project report.

You should note:
• what you have done over the course of the project, indicating key milestones
• any changes that you have or will need to make to your plans
• what resources you have found or hope to find
• what problems you are encountering and how you are solving them
• what you are going to do next

Date	Activity	Detail / Comments
	Project title selected	
	Date you started your project	
	Learning Objective 1 Plan and manage an investigation	
	Learning Objective 2 Undertake research, collect evidence and select information using appropriate methodologies	
	Learning Objective 3 Analyse and interpret evidence, draw conclusions and write up results in the form of a report	
	Learning Objective 4 Present an evaluation of the project	

Appendix C

CISI Extended Project Candidate Record Sheet

SECTION 1

Candidate Name

CISI Candidate Number

Centre Name

SECTION 2

Teacher-Assessor Name

Centre Number

Unit Name

Project Checklist

The final project should include the following items: Tick if supplied

- A project activity log   ☐
- Records of research carried out
  (which could be included within the project outcome or even given separately)   ☐
- The project report   ☐
- The evaluation   ☐
- Candidate Record Sheet   ☐
- Appropriate referencing system used (eg Harvard referencing)   ☐

Candidate Authentication confirmation / consent

I hereby certify to the best of my knowledge that this work:

- has been produced without any assistance beyond that recorded and allowed by the scheme of assessment
- is not work which has been or will be submitted for another qualification

I also agree to my project being retained by the CISI for educational and training purposes.

Signature: Date:

Teacher-Assessor Authentication confirmation / consent

I confirm that the learner's work was conducted under the conditions laid out. I have authenticated the learner's work and am satisfied that to the best of my knowledge the work produced is:

- solely that of the learner
- not work that has been or will be submitted for another qualification

Signature: Date:

Teacher-Assessor marks and supporting comments

Comments related to the assessment criteria which support the mark awarded for each learning outcome should be entered below:

Learning Outcome	Teacher-Assessor comments	Teacher-Assessor Mark	Moderator Mark
LO1 (6 marks) Plan and manage an investigation			
LO2 (14 marks) Undertake research, collect evidence and select information using appropriate methodologies			
LO3 (25 marks) Analyse and interpret evidence, draw conclusions and write up results in the form of a report			
LO4 (9 marks) Present an evaluation of the project			
Total mark		**/ 54**	**/54**

Appendix D

Learning Outcomes

1   Plan and manage a project

Planning the project

Learners will choose a project title from a list of titles published by the CISI. The title chosen should be from an area of the Introduction to Investment syllabus which interests them. All titles provide learners with an opportunity to demonstrate the development of their knowledge and understanding of the key characteristics, mechanisms and influences on financial markets, institutions and regulation acquired in the introductory unit. Before they begin, learners should be clear about what they plan to investigate and how they will do it. This should be achieved by thorough planning of resources and consideration of research methods and resources and discussed with the learner's Teacher-Assessor.

Learners must discuss and agree their chosen project title with their Teacher-Assessor and it must be considered suitable for the learner by the Teacher-Assessor.

The Project title must not be altered in any way nor any project subtitle / alternative title added.

The introduction part of the report should include objectives and reasons for their choice of project title. They should also identify the proposed activities that they will need to undertake, for example:

• background reading

• conducting research

• analysing information and drawing conclusions

• writing up the project, checking and re-drafting

• evaluating the project and own learning

Learners should also include the resources that they will require and an attempt to prepare for contingencies.

By confirming that the project title selected is appropriate for the learner, the centre is confirming that the learner's chosen title and their approach to it, in terms of objectives and scope, should enable the learner to achieve all of the assessment objectives

Managing the project

During the course of the project, learners must keep a record of their progress, the activities they have undertaken and the decision-making process in the form of a log.

Learners should monitor their own progress, adapting their plan and adjusting their timelines where necessary; where this occurs, this should be recorded on their log.

Summary of evidence required from learner

• Log

2 Undertake research, collect evidence and select information using appropriate methodology

Learners should:

- research, analyse and interpret information from relevant and up to date sources

- extract, interpret and summarise information

- show connections between ideas, information, sources etc

- be independently motivated and seek out their own research material

- make use of the distinction between fact, speculation and subjective opinion when evaluating reliability of sources.

Learners should use skills gained from the taught element of the course to comment on the reliability and validity of sources, distinguishing between primary and secondary sources, as well as between facts, speculation and subjective opinion. For example, learners should note whether the source of information comes from a newspaper summary or original research. They should also be sensitive to the fact that particular sources will offer biased views.

Learners should make use of a consistent system of referencing. References should make clear which author is being quoted, and where the quotation comes from. There should also be a bibliography which uses an appropriate and consistent format and the Harvard system of referencing is recommended.

Summary of evidence required from learner

- Research carried out – this should be contained within the report

3 Interpret evidence, draw conclusions and write up results in the form of a report

The report should be organised. There are different ways of structuring a report, which will vary depending on the nature of the question or problem and the type of research carried out.

An example of a structure is:

- Executive summary

- Introduction

- Research undertaken

- Discussion

- Conclusion and recommendations

- References and bibliography

The different sections should all follow each other in a logical manner.

The **Executive Summary** should summarise the learners' viewpoint and findings.

The **Introduction** will include an explanation of the question or problem and a rationale for the choice of this question, for example why it is interesting to the learner.

In the **Research** section, learners should describe the materials they have accessed, commenting on their reliability as well as their relevance to the project and set the context for the project question.

Having done this, learners should then, in the **Discussion** section begin to formulate a response to their project question, acknowledging alternative interpretations or arguments and assessing them critically, evaluating their strengths and weaknesses, and defending their own arguments against possible objections.

The report should also include a **Conclusion**, summarising what has been found in relation to the original question or problem. There should also be recommendations, such as wider implications, suggestions for further work, etc.

Learners should be encouraged to plan and draft their work before producing the final draft of their report. Teacher-Assessors may give feedback on one draft of the project before the final draft is submitted.

Care should be taken with the presentation of the report, with appropriate use made of headings, paragraphing, page numbering, labelling of diagrams, and font sizes and styles.

Learners should also take care to use language accurately and appropriately, for example spelling, grammar, punctuation, technical language, and an appropriately neutral or formal style.

Summary of evidence required from learner

*   Project report

4   Present an evaluation of the project

The evaluation

Learners must produce an evaluation of the project. The evaluation will be a separate piece of work.

The evaluation should aim to address:

*   the extent to which the learner achieved what they set out to achieve

*   possible weaknesses in, and limitations of, their methodology and interpretations

*   how well they performed at different stages of the project

*   what they would do differently next time and why

*   what they have learned about conducting research and writing an Extended Project, and how useful this has been to them

Summary of evidence required from learner

*   the evaluation

Appendix E

Marking Grids

The detail of performance in each learning outcome and the corresponding mark bands are outlined later in this document.

Shown below is a table outlining the skills required. Teacher-Assessors may find it helpful to complete this checklist which they can refer to as required when marking the project against the marking grids.

Skill	Above the standard required	At the standard required	Below the standard required
Ability to use support from Teacher-Assessor			
Capacity to work independently / use own initiative			
Ability to work with other learners			
Planning			
Time management			
Organisational skills			
Research skills			
Analytical ability			
Problem-solving			
Critical analysis			
Ability to handle complexity			
Ability to synthesise information /data			
Ability to evaluate information and use it constructively in terms of project objectives			
Report structuring and presentation			
Use of language			
Use of mathematical skill			
Ability to reflect critically on own work			

Grade Descriptors

A/B Boundary

Learners having chosen their project title, produce an effective design and thorough plan. They carry out their project in a highly organised fashion, showing excellent independent working skills and clear evidence of responding very effectively to guidance given. They use a wide range of resources critically, analyse data effectively and apply findings to good effect. They show clear links between sources of information and the themes of their project and fully explore the complexities of the topic. Problems and/or issues are identified, fully explored and addressed. Learners select and use a range of skills including, where appropriate, new technologies, to achieve high quality outcomes that fully realise the intentions of the project and to draw conclusions. Learners carry out full, in-depth evaluations, showing a high level of insight into how they conducted their project and the limitations of the resources at their disposal. Outcomes and conclusions are presented clearly, in a range of appropriate formats with excellent supporting evidence. Learners show a deep and extensive knowledge of the project area of study through their responses to questions.

C/D Boundary

Learners having chosen their project title, produce a plan that enables them to achieve the overall objectives and to demonstrate some higher level organisational skills. They are able to work independently in carrying out the project and respond to guidance given. Learners use a range of resources, analyse data and apply findings. They show links between sources of information and the themes of the project and explore some complexities of the topic. Some problems and/or issues are identified and addressed. A range of skills are employed and the intended outcomes are generally achieved to a competent standard. In their evaluations, learners reflect effectively on the final outcome and on their strengths and weaknesses in carrying out their project. Outcomes and conclusions are presented clearly in a range of appropriate formats with sound supporting evidence. Learners show a good knowledge of the project area of study through their responses to questions.

E/U Boundary

Learners having chosen their project title, produce a workable plan. They show some organisational skills in completing the project. There is some evidence that they have responded to guidance given. Learners use a limited range of resources, analyse some of the data and apply findings. Some links are made between the sources of information and the themes of the project. Learners use a range of skills to partially realise the intended outcomes. They give some thought to the way the final outcomes have emerged and to their own strengths and weaknesses in carrying out their project. Outcomes and conclusions are presented with some supporting evidence. Learners demonstrate some knowledge of the project area through their responses to questions.

Marking Grid for Learning Outcome 1:   Plan and manage an investigation

Weighting Overall: 11%
Total marks available: 6

Mark band 1	Mark band 2	Mark band 3
The objectives for the project lack focus and only a brief general rationale is given.	The project plan is reasonably clear in the objectives and rationale set for the project.	The project plan is clear and concise, with clear and thoughtful objectives and rationale.
Many of the main tasks to be completed are listed and most follow a sensible order but timings are lacking or inappropriate.	Most of the main tasks to be completed are provided, largely following a reasonable order, with an appropriate time span allocated for some tasks.	All of the main tasks to be completed are provided in an appropriate order and described in detail with an appropriate time span allocated for each task.
The learner evidences limited organisational ability and time management skills when managing the project.	The learner evidences reasonable organisational ability and time management skills when managing the project.	The learner evidences a high level of organisational ability and time management skills when managing the project.
The learner maintains cursory records of activities undertaken during the project but fails to note any problems encountered and how/if they were resolved.	The learner maintains clear records of activities undertaken during the project, including some of the problems encountered and steps taken to overcome them.	The learner maintains clear and detailed records of the activities undertaken during the project, including problems encountered and steps taken to overcome them.
The learner demonstrates little or no attempt to follow their original project plan and monitor their progress against it and no / few adjustments are recorded.	The learner demonstrates some attempt to follow their original project plan and monitor their progress against it but adjustments to the original project plan are not always recorded.	The learner demonstrates that they have followed their original project plan, monitored progress against it and made adjustments to the plan accordingly.
0 - 2	**3 - 4**	**5 - 6 marks**

Marking Grid Learning Outcome 2: Undertake research, collect evidence and select information using appropriate methodologies

Weighting Overall: 26%
Total marks available: 14

Mark band 1	Mark band 2	Mark band 3
Some sources have been investigated. There is some referencing of research sources and a bibliography is included, listing most of the sources.	A range of different types of sources has been used and investigated. Research sources are referenced and a bibliography is included, listing the sources in an appropriate format.	A wide range of different types of sources has been used and thoroughly investigated. Research sources are referenced appropriately and consistently and bibliography is included listing the sources in an appropriate and consistent format.
Information and resources have been selected and some is relevant to the research question or problem. The information has been collated in reference to the research question or problem posed. Some links and connections have been established between the information used, but several are tenuous or irrelevant.	Information and resources directly relevant to the research question or problem have been selected. The information has been analysed in reference to the research question or problem posed. The learner has established clear links and connections between much of the information used, though extraneous material has been included.	Information and resources relevant to the research question or problem have been carefully selected. The information has been analysed and synthesized in reference to the research question or problem posed. Clear, concise and detailed links have been established between the information used.
Few if any quotes are used; source material often presented as candidate's own words.	Some relevant quotes are correctly presented using quote marks but occasionally as candidate's own thoughts.	Quotes are well selected and correctly presented using quote marks or expressed in terms of candidate's own words
Some understanding of the less complex areas of the research topic has been shown.	A reasonable understanding of the complexities of the research area in general and the research question or problem in particular, has been shown.	A thorough understanding of the complexities of the research question or problem has been shown. Learners have placed the research question or problem into the wider context of the research area.
The learner makes some attempt to evaluate the reliability of sources, but this is not always effective.	The learner is generally effective in evaluating the reliability of sources.	The learner makes use of the distinction between fact, speculation and subjective opinion in evaluating the reliability of sources and does this consistently effectively.
0 - 5	**6 - 9**	**10 - 14 marks**

Marking Grid for Learning Outcome 3: Analyse and interpret evidence, draw conclusions and present results in the form of a report

Weighting Overall: 46%
Total marks available: 25

Mark band 1	Mark band 2	Mark band 3
An attempt has been made to structure the Extended Project, using sections.	The Extended Project is structured in sections and there is some evidence of the ability to link them together coherently.	The Extended Project is well structured, with appropriate sections that are linked together coherently throughout.
Interpretation of the evidence is generally acceptable. Presentation is adequate but could be more user friendly.	A reasonable interpretation has been placed on the evidence gathered. Its presentation is generally sensibly structured with an appropriate format used.	Evidence gathered has been interpreted sensibly, presented coherently and in a form appropriate to the nature of the data.
Information is generally presented in logical order, although some is not wholly relevant. Inconsistent use is made of techniques that aid clarity, eg numbering, headings, paragraphing, labelling, diagrams and graphs.	Information is presented in a logical order and is generally clear and relevant. Generally effective use is made of techniques that aid clarity, eg numbering, headings, paragraphing, labelling, diagrams and graphs.	Information is presented in a logical order and it is consistently clear and relevant. Effective and consistent use is made of techniques that aid clarity, eg numbering, headings, paragraphing, labelling, diagrams and graphs.
Language errors (eg grammar, syntax, vocabulary) may sometimes be intrusive but they generally do not interfere with communication. Some technical terms are used but are often not explained.	There are few language errors (eg grammar, syntax, vocabulary), and they are generally not intrusive and do not interfere with communication. Technical terms are generally used appropriately, but might not be clearly explained	There are few language errors (eg grammar, syntax, vocabulary) and they are not intrusive and do not interfere with communication. Technical terms are used consistently, effectively and clearly explained.
The content shows some understanding of the topic and an attempt to answer the research question. Little attempt is made to consider alternative arguments.	The content shows good understanding of the topic area and an argument that answers the research question. Some counter arguments or alternative interpretations are considered in the discussion.	The content shows a thorough and perceptive understanding of the topic area and a clearly argued and well-thought out argument that answers the research question and is supported by several lines of reasoning. Counter arguments or alternative interpretations are considered carefully and systematically in the discussion.
There is a brief conclusion that summarises the point of view and the case that has been made.	There is a clear conclusion that summarises the point of view and the case that has been made. There are some suggestions for further work.	There is a clear and well-developed conclusion that proficiently summarises the point of view and the case that has been made. There are well-thought out suggestions for further work and an awareness of any wider implications.
0 - 9	**10 - 17**	**18 - 25 marks**

Marking Grid for Learning Outcome 4:   Present an evaluation of the project

Weighting Overall: 17%
Total marks available: 9

Mark band 1	Mark band 2	Mark band 3
Overall the learner shows some self-awareness when evaluating the project and the extent to which they have achieved their aims. The learner attempts to identify the limitations of their project's methodology and interpretations but this may not correspond with the Teacher-Assessor's own judgement.	Overall the learner shows good insight and self-awareness in evaluating the project and the extent to which they have achieved their aims. The learner is generally successful at identifying and explaining limitations of their project's methodology and interpretations.	Overall the learner shows a high level of insight and self-awareness in evaluating the project and the extent to which they have achieved their aims. The learner is highly adept at identifying and analysing in detail limitations of their project's methodology and interpretations.
The learner identifies some basic ideas for what they could do differently next time. They have drawn basic conclusions about the process of researching and writing an Extended Project that could help them in future.	The learner describes ideas for what they could do differently next time. They have drawn clear conclusions about the process of researching and writing an Extended Project that could help them in future.	The learner explains and justifies ideas for what they could do differently next time. They have drawn clear and perceptive conclusions about the process of researching and writing an Extended Project that could help them in future.
0 - 3	**4 - 6**	**7 - 9 marks**

Appendix F

Marking Checklist

Learning Outcome Number	Learning outcome The learner will:	Assessment The learner can:	Evidence	Suggested word counts	Mark grid applicable / marks available
1	Be able to plan and manage an investigation	• identify the main objectives for the chosen project title using the Introduction to Investment syllabus • provide an appropriate plan with risks identified • use organisational skills and strategies appropriately	• Executive Summary • Introduction • Project Title Form • Activity Log	• 250-400 • 250-400	• Mark Grid 1 • 6 marks
2	Be able to undertake research, collect evidence and select information using appropriate methodologies	• select a range of relevant information from appropriate secondary research sources, such as textbooks, newspapers, websites, and TV programmes • relate resources to the research question or hypothesis	• Main body of project	• 2250-2800	• Mark Grid 2 • 14 marks
3	Be able to analyse and interpret evidence, draw conclusions and write up results in the form of a report	• interpret evidence gathered and present relevant data appropriately • draw logical conclusions which will form content of project • write up report, using appropriate style and structure	• Main body of project • Conclusions	• 2250-2800 • 250-400	• Mark Grid 3 • 25 marks
4	Be able to present an evaluation of the project	• review and evaluate the project and own learning	• Evaluation	• 500	• Mark Grid 4 • 9 marks

Marking Checklist

LO1

- Clear rationale
- Clear objectives tasks to be completed
- Organisational ability
- Clear records of activities undertaken
- Progress monitored

LO2

- Range of appropriate sources
- Sources analysed in reference to question posed
- Links formed
- Understanding or research area
- Effectively evaluates reliability of sources

LO3

- Logical structure
- Appropriate / clear language
- Reasonable interpretation placed on evidence gathered
- Good understanding of topic area
- Argument answers question posed
- Counter arguments provided
- Clear conclusion
- Suggestions for further work

LO4

- Learner shows self-awareness
- Effectively evaluates the extent to which they have met the project requirements
- Identifies limitations of their project's methodology / interpretations
- Identifies what they could have done differently
- Identifies what they have learnt overall and what they would do differently next time

Appendix G

CISI Extended Project: Policy on Plagiarism and Collusion

This policy relates to plagiarism and collusion during the production of the project report for the CISI's Extended Project for Introduction to Investment.

1.1   Rationale

1.1.1   The CISI takes allegations of plagiarism and collusion seriously. Candidates who plagiarise or collude devalue the integrity of the CISI's qualifications, whether or not such plagiarism or collusion is intentional.

1.1.2   All Extended Projects submitted to the CISI are accepted on the understanding that it is the candidate's work and written from their own understanding.

1.2   Definitions

Plagiarism and collusion are defined as follows:

Plagiarism

1.2.1   The unacknowledged use of another person's work and specifically, the reproduction without acknowledgement of the work of others. This can include the work of fellow candidates, published or unpublished works, either verbatim or in close paraphrase. In this context, the work of others includes material downloaded from computer files and the internet, discussions in seminar, ideas, text and diagrams from lecture handouts.

Collusion

1.2.2   Collusion is a form of plagiarism, involving unauthorised co-operation between at least two people with the intent to deceive. Collusion can take the following forms:

(i)   Two or more candidates working to produce a piece of work together with the intention that at least one passes it off as his / her own work.

(ii) The submission by a candidate of the work of another candidate, in circumstances where the latter has willingly given the former the work and where it should be evident to the candidate giving the work that the other candidate would submit it as their own. In this case **both** candidates are guilty of collusion.

(iii) Unauthorised co-operation between a candidate and another person in the preparation and production of work which is presented as the candidate's own.

(iv) The commissioning and submission of work as the candidate's own, where the candidate has purchased or solicited another individual to produce on the candidate's behalf.

1.3   Obligations of candidates

1.3.1   All candidates must complete the Candidate Authentication confirmation on the Candidate Record Sheet which must be submitted with all project documentation. This confirms that the work is the candidate's own and that there is no unacknowledged use of another person's work and that there has been no unauthorised co-operation between them and another person in the preparation and production of work.

1.1.2   All candidates are expected to familiarise themselves with and make use of the method(s) of citing other people's work.

1.4   Procedure for dealing with suspected cases of plagiarism

1.4.1   The Institute will routinely check samples of submitted extended projects for plagiarism using plagiarism detection software.

1.4.2   Any instances of suspected plagiarism identified by the means above or during the course of the moderation process will be subject to an initial internal investigation overseen by the Assistant Director, Qualifications.

1.4.3   Where the results of the initial investigation indicate some grounds for an allegation of plagiarism, a letter will be sent to the Head of Centre setting out the evidence and requesting a full investigation and candidate response. The centre will be allowed two weeks to respond to the letter. Centres who fail to respond to the CISI's initial letter will receive a further letter advising them that they should respond within one week.

1.4.4   Where it is deemed the centre or candidate has been uncooperative in the investigations conducted by the CISI, the CISI will conclude its investigations on this basis.

1.4.5   When the CISI has concluded its investigations, the Head of Centre will receive notification of the outcome in writing.

1.5   CISI's response / penalties

1.5.1   In the event that the suspected plagiarism is substantiated, one or more of the following penalties may be implemented:

- issue of a warning
- loss of marks for a section or for the whole project
- disqualification from the unit and loss of certification opportunity

A decision of the penalty to be imposed will be based on the extent and nature of the plagiarism and candidate intent as outlined in Appendix A.

1.6   Formal Appeal

1.6.1   Candidates who have been deemed to have been uncooperative in the investigations will not be entitled to the formal appeal mechanism.

1.6.2   Where a centre or candidate has co-operated and has been through the plagiarism investigation process but remains dissatisfied with the outcome, they may lodge a formal appeal on the following grounds only:

(i)   Where there is demonstrable and clear evidence of malpractice, a centre (on behalf of the candidate and with the candidate's written permission) may appeal the severity of the penalty imposed.

(ii)   Where the candidate feels the evidence is not substantive, the centre (on behalf of the candidate and with the candidate's written permission) may appeal both the judgment and the severity of the penalty imposed.

1.6.3   Appeals will only be considered if the appeal request is submitted within two weeks of receipt of the plagiarism investigation outcome response.

1.7   Submitting an Appeal

1.7.1   Appeals must be submitted by letter detailing the candidate's case together with a cheque for £50. This £50 appeal fee will be reimbursed in the event that the appeal is upheld.

1.7.2   Appeals should be addressed directly to the CISI Assistant Director of Qualifications. Appeals will be acknowledged within five working days by post. If you do not receive a response within five working days, please contact the CISI to ensure your appeal has been received.

1.8   Appeal process and outcome

1.8.1   If an appeal is granted on the grounds stated in 1.6.2 above a panel, including at least one member who is independent of the Awarding Body, will be convened. This appeal panel will meet within four weeks of receipt of the candidate's appeal submission. A letter explaining the outcome of the appeal and any appropriate action will be delivered within two weeks after the panel has convened.

1.9   Independent review

1.9.1   If the candidate / centre remains dissatisfied with the appeals process, a final independent review of the process may be instigated. This will be undertaken by an independent reviewer.

CISI Plagiarism Penalties (Appendix A to Policy)

	Warning (Candidate may be asked to resubmit reworked project)	**Loss of marks for a section or Loss or marks for entire unit** (Candidate may be asked to resubmit reworked project)	**Disqualification from the unit** (which may lead to loss of certification opportunity) (Candidate may be asked to resubmit reworked project)
Nature of plagiarism / collusion	Referencing or acknowledgement of work is not clear or is inadequate or has errors; inappropriate paraphrasing	Plagiarism from published work listed in bibliography but which is not referenced / cited within the body of the project. OR Copying fragments of material from websites, book, other publications or other candidate/s without acknowledgement	Fabricated references or citations; whole works copied (from other candidates of other courses published or unpublished); purchased work
Extent of plagiarism (Amount of work that is not candidate's own and the extent to which the assessment process has been compromised)	Few sentences; one paragraph; one (minor) graphic;	Two to three paragraphs or a segment of the work	Significant appropriation of ideas or substantial elements of the argument / conclusion; Multiple pages or sections of text or graphics copied
Intent of candidate	Plagiarism and / or collusion appears unintentional or due to lack of knowledge; Intent to cheat is unlikely or doubtful	Plagiarism appears as the result of negligence; Intent to cheat is probable but cannot be clearly substantiated	Plagiarism appears deliberate and planned; Actions contravene clear instructions; intent to cheat is evident and can be substantiated.

Appendix H

Delivery models for Certificate for Introduction to Securities & Investment

1 year programme

Year 1 or 2 (Year 12 or 13)

	Autumn Term	Spring Term	Summer Term
Model 1	**Introductory Unit** Taught element begins. **Extended Project** 1 hour per week for first month to introduce project / research skills etc. Mentor assigned and tutorials held on a one-to-one, normally extra curricular, basis (eg during lunch). Typically anything from 8 hours to 30 hours per student in tutorial time.	**Introductory Unit** Taught element continues and candidates sit exam. **Extended Project** Tutorials as and when needed. End of Spring term: submit Project for internal assessment.	Centre submits projects to CISI for external moderation.
Model 2	**Introductory Unit** Taught element begins. **Extended Project** 1 hour per week for first month to introduce project / research skills etc. Mentor assigned and tutorials held on a one-to-one, normally extra curricular, basis (eg during lunch). Typically anything from 8 hours to 30 hours per student in tutorial time.	**Introductory Unit** Taught element continues. **Extended Project** Tutorials as and when needed.	**Introductory Unit** Candidates revise for the introductiory unit and sit exam at end of summer term. **Extended Project** Project submitted for internal assessment (mid April). Centre submits projects to CISI for external moderation (end of May).

2 year programme

	Year 1 (Year 12)			Year 2 (Year 13)		
	Autumn term	**Spring term**	**Summer term**	**Autumn term**	**Spring term**	**Summer term**
Model 1	**Introductory Unit** Taught element begins.	**Introductory Unit** Taught element continues and candidates sit exam.	**Extended Project** Introduction to Extended Project and key skills. **Extended Project** Research during holiday.	**Extended Project** Confirm chosen project title and begin project proper.	**Extended Project** Beginning of spring term: 1st draft ready for feedback. End of Spring term: submit Project for internal assessment.	Centre submits projects to CISI for external moderation.
Model 2	**Introductory Unit** Taught element begins.	**Introductory Unit** Taught element continues.	**Introductory Unit** Taught element continues and candidates sit exam. **Extended Project** Research project areas in holiday.	**Extended Project** Teaching of key skills and confirmation of chosen project title.	**Extended Project** Beginning of spring term:1st draft ready for feedback. End of Spring term: submit Project for internal assessment.	Centre submits projects to CISI for external moderation.
Model 3			**Introductory Unit** Intensive study and exam. **Extended Project** Research project areas in holiday.	**Extended Project** Teaching of key skills and confirmation of chosen project title.	**Extended Project** Beginning of spring term: 1st draft ready for feedback. End of Spring term: submit Project for internal assessment.	Centre submits projects to CISI for external moderation.
Model 4			**Introductory Unit** Intensive study. **Extended Project** Research project areas in holiday.	**Extended Project** Teaching of key skills confirmation of chosen project title.	**Extended Project** Beginning of spring term: 1st draft ready for feedback. End of Spring term: submit Project for internal assessment.	**Introductory Unit** Candidates revise for introductory unit and sit exam at end of summer term.