



# IAC GAP-FILL

THIS FACTSHEET PROVIDES GUIDANCE TO FIRMS AND ADVISERS IN THE USE OF STRUCTURED LEARNING TO FILL THE GAPS BETWEEN THE LEGACY QUALIFICATION THE INVESTMENT ADVICE CERTIFICATE ("IAC") AND THE EXAM STANDARDS OF THE RETAIL DISTRIBUTION REVIEW

Advisers who hold the IAC will not be required to sit any further qualifications although gaps will need to be filled by structured learning.

The CISI has assessed the coverage of the new level 4 exam standards and appropriate learning hours by the IAC as 91%.

The minimum amount of structured learning recommended for holders of the IAC will vary according to which specific areas of advice an individual works in.

For the core subjects, 15 hours' structured learning is required. Specialist areas of Securities, Derivatives, Retail Investment Products and Friendly Society Tax-Exempt Policies require varying numbers of hours gap-fill.



# Minimum Structured Learning CPD needed for gap-fill:

Core Financial Services, Regulation & Ethics – 8 hours
Core Investment Principles & Risk – 6 hours
Core Personal Taxation – 1 hour

Gaps to be filled depending on specific advice activity

Securities – 6 hours

Derivatives - 12 hours

**Retail Investment Products** 

and Friendly Society Tax-Exempt Policies - 6 hours

This is excellent and just the sort of service a professional body should be giving to its members. The CISI is to be congratulated for a very proactive approach.

IFA Bob Bullivant, Chief Executive at Newport -based Annuity Direct

The following table shows the gaps in the syllabus, details of the gaps between the IAC and the exam standards, and the CISI recommended gap-fill solutions/options to consider for firms and individuals.

For those firms and advisers using the CISI's own CPD scheme, the CPD log includes designated areas for these gaps to be listed together with the means by which each adviser has filled the gaps. Advisers using CISI CPD events or activities will have these automatically logged but we anticipate that a number of you will use a firm's own seminars, together with other providers, and as you know we endorse provision other than our own. Our list of Accredited Training Providers and CISI Approved CPD Providers can be found at cisi.org/cpdotherbodies. Our list of Approved Gap-fill Providers can be found at cisi.org/gapfillproviders

# FINANCIAL SERVICES, REGULATION and ETHICS (CORE)

Syllabus gaps	Detail	Recommendations
Demonstrate an ability to apply the Code of Ethics and professional standards to business behaviours of individuals	The over-arching Code of Ethics	Option I is the CISI IntegrityMatters
	The professional principles and values on which the Code is based	Option 2 is an e-based seminar covering ethics and integrity from a CISI endorsed provider or a firm-based seminar of at
	Identifying ethical dilemmas	least one hour's duration.
Demonstrate an ability to critically evaluate the outcomes that distinguish between ethical and compliance driven behaviours	Typical behavioural indicators - positive and negative	Option I is to take the following Professional Refresher Modules:  - UK Regulatory Structure - Treating Customers Fairly - Permissions Regime - Market Abuse - Client Classifications - Approved Persons Regime - Financial Ombudsman Service  Option 2 is to take the equivalent of the above modules with an Accredited Training Provider, in-firm training or a CPD provider
	The outcomes which may result from behaving ethically - for the industry, the firm, individual advisers and consumers	
Demonstrate an understanding of the UK financial services industry, in its European and global context	Role and structure of the UK and international markets, key participants	
Demonstrate an understanding of how the retail consumer is served by the financial services industry	Consumers' main financial needs and how they are prioritised:	
	Managing debt Saving and investing	
Demonstrate an understanding of legal concepts and considerations relevant to financial advice	Legal persons and powers of attorney  Basic law of contract and agency	
	Insolvency and bankruptcy	
Demonstrate an understanding of the regulation of financial services	The role of HM Treasury and the Bank of England - market regulation	
	The role of other regulating bodies such as the Competition Commission, the Office of Fair Trading, the Pensions Regulator, the Information Commissioner Additional oversight - senior management, trustees, auditors, external compliance support services	
Demonstrate an understanding of the FSA's responsibilities and approach to regulation	Statutory objectives and how the FSA is structured to achieve these: Financial capability - National Strategy	
Demonstrate the ability to apply the regulatory advice framework in practice for the consumer	Client relationships and adviser responsibilities: Fiduciary relationship - duty of care, confidentiality, primacy of clients' interests	

# **INVESTMENT PRINCIPLES & RISK (CORE)**

Syllabus gaps	Detail	Recommendations
Demonstrate an ability to analyse the characteristics, inherent risks, behaviour and correlation of asset classes	Alternative investments such as commodities and physical assets	Option I is an 'Investment Principles & Risk' seminar from CISI endorsed or accredited training provider or a seminar
	Pricing, liquidity and fair value	at a firm's premises (full day)
	Correlation of asset classes - relevance to asset allocation	Option 2 is passes in the full level 3 Investment Management Certificate from the CFA UK
Demonstrate an understanding of the macro - economic environment and its impact on asset classes	The role of financial investment in the economy	_
Demonstrate an understanding of the merits and limitations of the main investment theories	Key features of the main investment theories:  - Modern portfolio theory  - Multi-factor model  - Efficient market hypothesis  - Capital asset pricing model (CAPM)	_
	Portfolio theory, diversification and hedging - Correlation between asset classes - Total return and an awareness of beta and alpha - Risk-adjusted returns	
	Basics of behavioural finance - market and individual behaviours	
Demonstrate an ability to apply the principles of the time	Compound interest and discounting	_
value of money	Real returns and nominal returns	
Demonstrate an ability to analyse and explain the nature	Gearing	_
and impact of the main types of risk on investment performance	Interest rates	
	Systematic and non-systematic, including fraud and counterparty, institutional, market timing	
Demonstrate the ability to analyse the characteristics, inherent risks, behaviours and relevant tax considerations of investment products	The main types and use of indirect investment products: Investment structures — broker funds and distributor influenced funds (DIFs)	
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### **SECURITIES**

## Syllabus gaps

Demonstrate an understanding of the securities market structure, features, regulatory and trading environment

### Detail

Role, structure and regulation of global securities markets: Primary, secondary and dual listing Exchange trading and over-the-counter (OTC) trading Role of regulators, other supervisory bodies and trade associations

Market participants and roles

Domestic markets: Issuing, listing, quotation, admission to market

**UK Listing Authority** 

**PLUS Market** 

AIM Market

Issuing securities without a prospectus

Markets for trading:

- Equities, Government bonds, Corporate bonds

Other trading venues:

- Multilateral Trading Facilities (MTFs), Systematic Internalisers, Dark pools

International markets:

- Developed markets, Emerging markets, Foreign Exchange market

Structure and access considerations

Demonstrate an ability to apply dealing principles and practice relevant to client investment activity

International markets - main differences in principles and practice

Demonstrate an understanding of clearing, settlement and custody principles and practice relevant to client investment activity

Clearing and central counterparty - UK process, duties, risks

Settlement:

- UK process, International Central Securities, Depositories (CSDs)

Relevance and impact of corporate actions

Demonstrate an ability to assess the factors that influence market behaviour relevant to investment advice Factors that influence market and individual security movements:

- Volume, liquidity and impact of trading activities domestic and international markets
- Derivatives market, interactivity of timed events, relationship with cash market
- Research and ratings

Demonstrate an ability to analyse the characteristics, features, behaviours and risks of securities in the context of the market for these products

# Equities:

- Share classes
- American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)
- Comparative valuation measures and relevance

# Debt securities:

- Domestic and international government securities
- Corporate debt securities
- Duration, interest rate movements, price/yield relationship
- Credit ratings, creditor rankings

### Derivative substitutes:

- warrants and covered warrants
- contracts for difference (CFDs)

ETFs and structured products

Cash and cash equivalents

Foreign Exchange

### Recommendations

Option I is 'Securities' (full day) with an Accredited Training Provider, in-firm training or a CPD provider

Option 2 is to take the CISI Securities level 4 training course as if preparing for the exam

Option 3 is to prepare for and pass the CISI Securities level

4 exam

Option 4 is a level 3 Securities qualification preferably passed since 2008

Option 5 is passes in the full level 3 Investment Management Certificate from the CFA UK and additional reading available by emailing rdr@cisi.org

### **DERIVATIVES**

### Syllabus gaps

Demonstrate an understanding of the derivatives market structure, features, regulatory and trading environment

### Detail

Role, structure and regulation of global derivatives markets Role of regulators, other supervisory bodies and trade associations

Range of derivative instruments and typical risks

- Financial derivatives
- Commodity derivatives
- Property derivatives
- Exotic derivatives

Market terminology

Key market participants and roles

Exchange trading and over-the-counter (OTC) trading - main differences

- Standard and bespoke
- Maturity, expiry, margin, collateral, liquidity
- Clearing and settlement
- Transparency and confidentiality
- Trading mechanisms
- Counterparties
- Documentation

Central counterparty (CCP) clearing of OTC transactions

Demonstrate an understanding of the pricing, trading and market practice of Exchange-traded derivatives

Calculation of profit/loss on delivery or expiry - futures and options

Mechanisms for futures pricing

- Factors influencing pricing
- Bases for calculation

Mechanisms of options pricing

- Factors influencing pricing and premiums
- Bases for calculation

Price discovery for commodities

Market transparency, reporting and monitoring

Demonstrate an understanding of the main types and characteristics of OTC traded derivatives

Forwards and forward rate agreements (FRAs)

OTC option products

Contracts for difference

Swaps - Interest rate swaps

Credit derivatives - Credit default swaps

Structured products

OTC trade capture, confirmation and clearing mechanisms

Clearing, margin, settlement, exercise and delivery of both Exchange-traded and OTC derivatives

Demonstrate an ability to evaluate the purpose, merits,

limitations and risks of the main derivatives strategies

for trading, hedging and investment relevant to client

Definition and purpose of clearing

- Roles and relationships
- Risks and guarantees
- Central counterparty clearing

Purpose, types and application of margin

- Parties involved
- Processing, collection and payment
- Pricing factors and calculation

Purpose, types and application of collateral

Delivery and settlement

Exercise of options, assignment of obligations, abandonment and expiry

**Trading and Speculation** 

Hedging - Options strategies, Futures strategies

Investment and derivatives, including use of synthetics

- Portfolio hedging
- Portfolio yield enhancement
- Structured funds and ETFs

### Recommendations

Option I is gap-fill Derivatives' with an Accredited Training Provider, in-firm training or a CPD provider (two days)

Option 2 is to take the level 4 derivatives training course as if preparing for the exam

Option 3 is a level 3 Derivatives qualification passed preferably since 2008

investment activity

# **PERSONAL TAXATION (CORE)**

# Syllabus gaps

Demonstrate an understanding of the UK tax system as relevant to the needs and circumstances of individuals and trusts

Demonstrate an ability to analyse the taxation of investments as relevant to the needs and circumstances of individuals and trusts

Demonstrate an ability to analyse the role and relevance of tax in the financial affairs of individuals and trusts

### Detail

Outline of Value Added Tax (VAT) and Corporation Tax

Indirect investments:

Child Trust Funds (CTFs) and ISAs

Key principles of income tax planning - spouse, civil partners, children, pension contributions, ISA allowances, use of the main CGT exemptions and reliefs

Main uses of lifetime gifts and trusts in basic IHT mitigation

### Recommendations

Option I is the CISI CPD seminar on Taxation or Professional Refresher 'Taxation' module

Option 2 is the equivalent of the above with an Accredited Training Provider, in-firm training or a CPD provider



# RETAIL INVESTMENT PRODUCTS AND FRIENDLY SOCIETY TAX-EXEMPT POLICIES

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