

All information provided in these FAQs is issued in good faith at the time of writing but is subject to change.

RDR and CPD

Question:

Do company updates and company briefings count as structured learning?

Answer:

Yes, if they are intended to enable participants to learn and they have the opportunity to ask questions and are recorded.

Question:

Can reading be counted as structured learning?

Answer:

The Regulator 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 regulatory requirement.

The CISI limits reading to five hours of CPD per CPD year.

Question:

Can a firm insist that an individual employee does more than the minimum FCA requirement, eg, insisting on structured learning for all of the 35 hours, or excluding any reading?

Answer:

Yes. Some firms have a very explicit CPD scheme which goes further than the FCA minimum standards, and individual advisers are recommended to check their firm's requirements.

CPD

Question:

What is Continuing Professional Development (CPD)?

Answer:

CPD is the ongoing maintenance of professional competence. It has been identified as a key component in raising standards of professionalism for the sector.

Question:

What are the CPD requirements under RDR?

Answer:

The key requirements are as follows.

- Must be a minimum of 35 hours per CPD year
- A minimum of 21 hours CPD must be Structured CPD consisting of learning activities which take at least 30 minutes to complete
- The remaining 14 hours CPD can be either Structured or Unstructured CPD
- All CPD should be relevant to retail investment advice activities
- For CPD entries, advisers must detail:
 - o their learning objectives and outcomes (including for CISI auto-logged CPD)
 - o the length of the CPD activity
 - o the grade or score (where applicable)

Question:

Are there any exceptions to the CPD requirements?

Answer:

Yes. There are some exceptions to the CPD requirements, please see the CISI's [RDR booklet](#) for full details. There are also concessions for those on statutory leave, please see further in this document for more details

Question:

Are there any CPD concessions for part-time workers?

Answer:

No, all individuals are required to obtain the same amount of CPD regardless of the number of hours they work.

Question:

Are there any CPD concessions for those who are on maternity and sick leave etc?

Answer:

Firms can suspend the requirement for continuing professional development for the period of time during which the employee is continuously absent from work, if that absence is due to an absence allowed in order for the firm to meet its statutory duties in relation to equality and diversity of which the employee is continuously absent from carrying on or supervising the relevant activity. The CISI will therefore allow advisers to apply for a basic SPS, which does not require the RDR CPD requirement to be met, if the adviser has been absent from work for six months (or longer) during the preceding 12 months **and** at the adviser's firm's discretion.

A letter from the firm confirming this must be attached to the SPS application.

Question:

Does gap-fill count towards CPD?

Answer:

Yes, gap-fill activities can be also used as CPD (as long as the activity was undertaken in the same CPD year).

Question:

Are there any specific subject areas that will need to be covered within the 35 hours CPD?

Answer:

No, but all CPD must be relevant to retail investment advice activities and your role in the Retail sector. We encourage CPD to be referenced against examination standards to help you.

Question:

What if I cover 2 specialist areas, do I have to do 35 hours of CPD per each area?

Answer:

No, the Retail Investment Adviser has to carry out a minimum of 35 hours relevant CPD regardless of the breadth of their role within the defined remit of the Retail Distribution Review.

Question:

I have completed the RDR CPD requirements. Do I also have to meet the CISI CPD requirements?

Answer:

If you meet the RDR CPD requirements then you will by default be considered to have met the CISI CPD requirements. Please note this only applies for Retail Investment Advisers, and cannot be used in reverse (eg the CISI scheme cannot be used to meet the RDR CPD requirements as these are statutory). We do always recommend however that the CPD undertaken covers a breadth of subjects.

Structured / Unstructured

Question:

What is structured CPD?

Answer:

Structured learning must be a purposeful learning activity, ie, an activity undertaken for the express purpose of learning, such as a training course, or a company briefing on a new market, ie, where there are defined learning outcomes to be achieved, such as learning about a specified new market, or a specified new type of fund. It must be verifiable, eg, through attendance records, or through the independent logging of an elearning revision course.

The examples of this different categorisation, of structured and unstructured CPD and RDR requirements, and the CISI examples of each are shown in [this diagram](#).

Question:

Does the CISI provide an overview of the RDR CPD requirements?

Answer:

[This diagram](#) details what CPD is Structured and Unstructured, and more details are available in our [CPD booklet](#).

Question:

What is **not** suitable CPD for the RDR?

Answer:

Here are some examples we believe will guide you:

- Appraisals / one-to-ones / performance reviews
- Meetings where no measurable learning has taken place – eg business meetings, team meetings dealing with operational activities. Meetings where a specific learning activity has been achieved are acceptable.
- Activities that are not directly relevant to the financial sector – eg: meetings specific to company operations that do not constitute learning about the financial sector,
- Training, briefing, studying, mentoring on non-financial subjects
- Training, learning and studying about subjects not relevant to the retail investment sector
- Activities that are part of the job role, rather than a learning activity to meet specific developmental needs
- Social / networking events,
- Dinners and lunches, including those that take place within CPD events (eg only the time at the event actually spent learning can be included as CPD)
- Team building activities, unless they specifically involve learning about the financial sector
- Presenting about / selling a financial product
- Attending a committee which does not specifically involve developing others
- Undertaking research for or on behalf of a specific customer
- Site visits to other company's if no learning has taken place
- Travel to and from CPD events
- Studying for and/or benchmark qualifications

Please note that this list is not exhaustive.

CISI CPD Provision

Question:

Is the Institute organising CPD relevant to RDR-affected advisers?

Answer:

Yes, we have a number of RDR-relevant CPD (and gap-fill) events. Both on our [website](#) and in our London brochure we clearly identify those that are RDR relevant.

Question:

What CPD does the CISI offer?

Answer:

Assisting members to maintain their on-going competence is one of the three core principles of the CISI. To assist members to achieve the targets set by the FCA, we offer a large number of CPD activities including:

- attendance at London and regional events;
- CISI TV: webcasts of the top CPD events;
- CISI App: download CISI publications onto your Smartphone to update your knowledge
- Professional Refresher: an online training tool;
- Professional Forums covering compliance, corporate finance, Financial Technology, operations, risk and wealth management;
- Securities & Investment Review: members' monthly magazine;
- Change, the Regulatory Update: a quarterly publication on recent and future regulatory changes in the UK & EU;
- Investment Management Review

Please see CISI website for full details.

Question:

Is there a cost for the CISI CPD activities outlined above?

Answer:

No, not for CISI members, all of the above activities are included within the annual membership fee. Some other CPD activities require a nominal fee to cover costs, such as longer training courses and conferences.

Question:

Can time spent training and studying for qualifications and examinations be logged as CPD?

Answer:

Yes for non-student members (eg Affiliates, Associates, Members, Fellows, Chartered Members and Chartered Fellows). They can continue to claim CPD for **all** relevant qualification training activities, as long as they are already recognised by the regulator as competent, ie, qualified.

However Student members who are undertaking exam-related training for RDR qualifications **cannot** also claim the activity as CPD. This is because training towards such an examination is contributing towards the initial attainment of competence and maintenance of competence, ie, CPD, follows on from that initial attainment.

Non exams related training by Student members is permitted to count as CPD so long as the training is relevant to the CISI's CPD scheme and relevant to their role if they are seeking RDR approval too. Newly qualified advisers should also note that CPD is not mandatory for their initial SPS.

Please visit the CPD section of the CISI's website cisi.org/cpd for more details on the CISI's CPD scheme.

CPD Recording

Question:

Is it important to keep a record of CPD undertaken under the RDR?

Answer:

Yes, all advisers must record their CPD on the CISI CPD log (or that of an Accredited Firm) and have their CPD independently verified on an annual basis by an Accredited Body.

Question:

Does the CISI offer a CPD log to record my activities?

Answer:

Yes, the CISI has its own CPD log which is free to Members and enables members to log activities in relation to the RDR.

Question:

Will I be able to use the CISI CPD logging scheme to record 'gap-fill' activities?

Answer:

Yes, the RDR part of the CISI CPD log allows gap-fill to be logged and then submitted for verification upon completion. Members have to be registered as a retail investment adviser with the CISI to access the RDR part of the CPD log. Members can set their retail investment adviser status in the profile part of the My Details section of MyCISI

Question:

Do I have to record my Learning Objectives, Learning Outcomes, Score or Grade in the new CISI CPD log, for CPD undertaken, if I am using my CPD for RDR purposes?

Answer:

Yes, completing these details is an RDR requirement. Example learning objectives and outcomes can be found in the [CPD booklet](#).

CISI Auditing

Question:

How does the CISI confirm that we have met the CPD requirements?

Answer:

The CISI CPD log enables members to log their CPD to meet RDR requirements. Upon application for an SPS the CISI checks that the requirements have been met.

Firms are encouraged to support SPS applications from their staff.

In addition, a minimum of 20% of members who successfully complete their CPD log are audited. Auditing Retail Investment Adviser's is a compulsory requirement for an Accredited Body. SPS applicants will be issued an SPS prior to completion of the audit. However, if the adviser subsequently fails to meet the requirements of the audit, an action plan may be set and/or the SPS may be removed and the FCA would have to be notified.

Question:

What are the CISI auditing requirements?

Answer:

Information about the CISI Auditing process is available [here](#).

CPD Miscellaneous

Question:

Can I use my firms own CPD scheme to record the CPD activities instead of the CISI one?

Answer:

Yes, but only for employees of a firm which has gained formal accreditation from the CISI.

Question:

What is involved in getting my firms scheme accredited?

Answer:

The CISI will only accredit **corporate supporters** schemes made available to regulated employees that meet the requirements. A corporate supporter is required to complete an application form providing full details of their scheme. Once the information has been assessed at the CISI, a visit to the firm is then organised. After the visit the CISI will write a report of their findings and advise the firms of their decision. Please contact cpdscheme@cisi.org for more information.

Question:

How much does accreditation of a firms CPD scheme cost?

Answer:

The normal fee is £2,500 and is then renewable every 3 years at a cost of £1,500. Accreditation is only available for **corporate supporters** as the CISI must have a strong link through its code of ethics in the firm to ensure standards are maintained. The CISI business development team will discuss the fees with your firm.

Question:

Does the CISI provide a way for firms to monitor their employees compliance with meeting the RDR CPD requirements?

Answer:

Yes the CISI provides firms with the opportunity to view advisers progress towards CPD requirements with a Superuser facility. All the CPD logs of CISI members at their firm can be viewed with the Superuser and it allows firms to generate reports to review the CPD activities undertaken by individuals.

The Superuser has the following functions: Search, Activity Templates, Excel Import, Email and Logout:

- Search - Allows the user to search for and view individuals CPD logs as well as allows searches by CPD activity.
- Activity Templates - Allows the user to create a CPD entry and then apply it to one or more members of staff or create a CPD activity for staff to select once completed.
- Excel Import - Allows importing of CPD entries via an Excel spreadsheet. Please note the data need to be entered via the downloadable Excel Template.
- Email – Allows the user to email their members of staff from within the Superuser tool.