

Qualifications Gap-fill

Last updated Jan 2015

Question:

What is Qualifications gap-fill?

Answer:

All FCA-authorized retail advisers who hold, or choose to obtain (if eligible), one of the level 4 or above qualifications on the FCA's list of qualifications that existed before the new exam standards were finalised will need to fill gaps between their qualification and the new exam standards. This is gap-fill.

Question:

Who will sign off my Qualifications gap-fill?

Answer:

The Accredited Body which issues the SPS will verify 100% of qualifications and (if applicable) gap-fill. The CISI can verify your qualification and gap-fill, please see cisi.org/gapfillverification for details of how to apply. Alternatively this can be completed online via cisi.org/cpdlogin.

Question:

Which CISI Qualifications require gap-fill?

Answer:

The CISI qualifications that are mapped and guidance available are:

- The Certificate in Private Client Investment Advice and Management (PCIAM)
- The CISI Diploma
- The Investment Advice Certificate (IAC)
- The Chartered Wealth Manager Qualification
- MSI(Dip)

In addition the CISI has also mapped:

- The LSE Full Membership Examinations (where holders have three or four of the units or hold both the Stock Exchange Practice and Technique of Investment)

The qualification gap-fill guidance is available [here](#).

Question:

Are you providing information for non CISI qualifications (e.g CFA) as well as CISI qualifications?

Answer:

Yes and no, the CISI can only authoritatively map its own transitional qualifications against the exam standards. Please contact the appropriate awarding body for their advice on Qualification gap-fill. However, we do give informal guidance to members with some CII qualifications. Please contact us at rdr@cisi.org with exact details of the qualifications and units held.

Question:

What format of 'qualification gap-fill' does the FCA require?

Answer:

The FCA have stated that the qualifications 'gap-fill' should be structured learning i.e. seminars, workshops, e-learning, etc. The gap-fill must also be recorded. It cannot be covered through reading except in extremely rare situations and as a minority part of the overall gap-fill. There is a template to use which can be found [here](#).

Question:

If I gain the level 7 Chartered Wealth Manager qualification (CWMQ), formerly known as CISI Masters in Wealth Management, with an exemption from Financial Markets will I need gap-fill?

Answer:

Yes, to ensure this is an RDR compliant qualification gap-fill will be required. Assuming the Portfolio Construction Theory (PCT) and Applied Wealth Management (AWM) units are RDR compliant (passed since 1 December 2010) then the routes and gap-fill required are:

1. PCIAM + Gap-fill (Core, Securities and Derivatives) + PCT + AWM = CWMQ
2. Investment Advice Diploma in Securities (Core and Securities) + Level 5 Private Client Advice + Derivatives Gap-fill + PCT + AWM = CWMQ
3. Investment Advice Diploma in Derivatives (Core and Derivatives) + Level 5 Private Client Advice + Securities Gap-fill + PCT + AWM = CWMQ
4. Interpretation of Financial Statements or Investment Analysis + Securities and Derivatives Gap-fill + PCT + AWM = CWMQ

If the PCT and AWM units were passed prior to 1 December 2010 then more gap fill will be required.

If you have taken the full CWMQ with Financial Markets (all units passed since 1 December 2010) then no gap fill will be required.

Question:

How do I log my gap-fill?

Answer:

The CISI has its own CPD scheme with a logging system that is free to its members. For RDR-affected members this also includes a gap-fill logging system. All gap-fill completed through the CISI's own activities is automatically logged for members and assigned to the relevant gap-fill. Members wishing to log their gap-fill can do so online via [cisi.org/cpdlogin](https://www.cisi.org/cpdlogin).

Question:

How much time will it take to fulfil the requirements?

Answer:

This will be dependent on the adviser's transitional qualification. Some exams taken more recently will have fewer gaps between the new standards than some of the older exams (ie the full LSE exams).

The FCA expects that some individuals who have been completing gap-fill through their firm's training and competence schemes, or through a professional body, may already have the required evidence to fill these gaps.

Please review the **gap-fill factsheets** for each of the transitional qualifications for further information.

Question:

What if we believe other non CISI gap-fill is relevant?

Answer:

If you wish to use the non CISI event towards your gap-fill requirements the CISI will have to verify this as the CISI has to verify 100% of qualifications and gap-fill for RDR. If you wish to use the non CISI event as gap-fill please email us with details of the exact gaps covered and where in the event material these are covered. Please note the learning does have to be structured, so reading will not satisfy these requirements. Proof of attending the event or seminar would be needed as well as the details of the gaps covered.

The CISI has approved gap-fill providers and details of these can be found **here**.