

The logo for the Chartered Institute for Securities & Investment (CISI). It features the acronym 'CISI' in a large, bold, white serif font. To the right of the 'I' is a stylized white emblem consisting of a bird-like figure with its wings spread, perched on a vertical staff or pole. The background of the entire page is a close-up, high-angle photograph of a person's hand typing on a dark laptop keyboard, with the keys and fingers in sharp focus against a blurred background.

CHARTERED INSTITUTE FOR  
SECURITIES & INVESTMENT

Qualifications and membership opportunities  
for operations professionals

Professionalism

Integrity

Excellence

Professionalism in Financial Services	1
Foundation Level	5
Qualifying Level	8
Qualifying to Advanced Level	14
Post-Graduate Professional Level	20
Your Career, Your Future, Your Investment	24

# Professionalism in Financial Services

The CISI promotes the highest standards of professionalism amongst its members and the wider financial services industry. We believe professionalism is a blend of three elements - Knowledge, Skills and Behaviour.

Our professional qualifications for practitioners who work in Operations have been specifically developed to provide financial services professionals with specialist knowledge and expertise to foster strong careers in all areas of investment operations including asset servicing, custody, securities servicing, settlements, corporate actions, treasury operations and cash management, derivatives and reconciliations, risk and financial crime.



## Why Choose CISI Qualifications?

### Professional Excellence

Evolved from the London Stock Exchange, the CISI is the largest and most widely respected professional body for the securities and investment industry in the UK and in a growing number of financial centres globally.

### Career Pathway

Our qualifying, advanced and post-graduate professional level operations qualifications offer a progressive pathway for practitioners wanting to pursue a long term career in a chosen technical discipline.

### Industry Recognition

Many major banks and organisations use CISI qualifications, including the Investment Operations Certificate (IOC) to benchmark the knowledge and competence of their staff.

### Global Portability

CISI exams are taken in 80 countries and the structure of our qualifications allow for UK regulatory units to be replaced with a regulatory exam specific to the local operating market. Many exams are deliberately built to reflect a global view of financial services.

### Specialist Knowledge

You can choose from a broad portfolio of exams by adding additional job-related technical units to your qualification, to help you stand out and get ahead.

### Flexible Approach

You can decide how many units you wish to study at any one time. All exams at qualifying level are taken by computer based testing (CBT), available worldwide with the convenience of instant results.

### Practical and Relevant

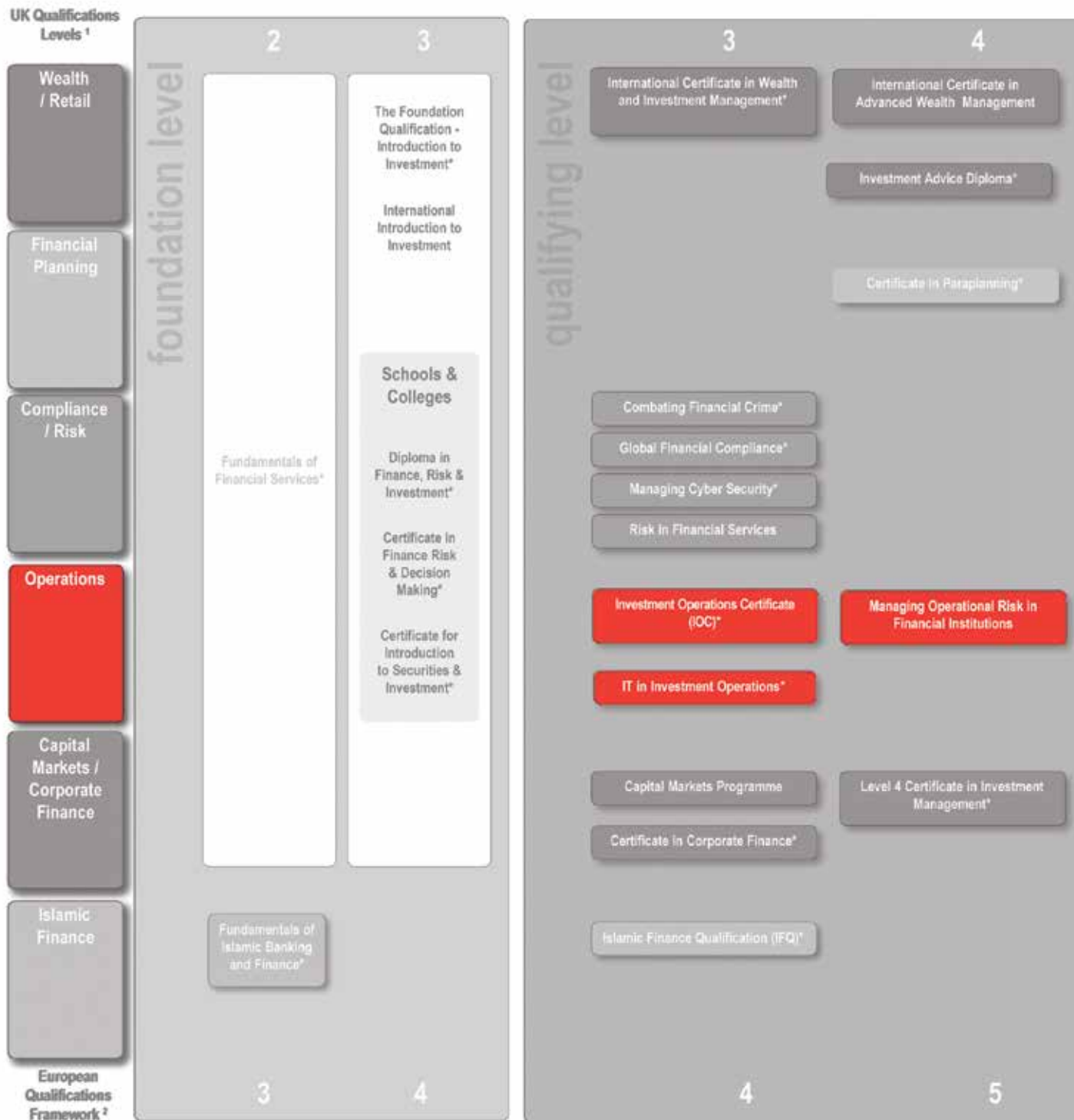
CISI qualifications are designed, developed and reviewed regularly by senior industry practitioners to ensure they are purpose built for the market and remain up to date.

### Study Resources

You can prepare for exams by using CISI workbooks, elearning, ebooks and sample papers or complete training available through our network of Accredited Training Partners, [cisi.org/atp](https://www.cisi.org/atp)

# The CISI's Qualifications Framework

Our Operations pathway enables practitioners to follow a progressive study route consistent with career paths within the industry. New entrants to the industry usually start with the Investment Operations Certificate (IOC), and as they gain knowledge and experience, choose to pursue higher level, specialist areas of study.



advanced level

5

Private Client Advice unit\*  
to be replaced with Financial Planning and Advice

Advanced Certificate in Global Securities Operations

5

post-graduate professional level

6

Certificate in Private Client Investment Advice & Management\* 7

CERTIFIED FINANCIAL PLANNER (CFP®)

Diploma in Investment Compliance\*

Diploma in Investment Operations

Diploma in Capital Markets

Diploma in Corporate Finance\*

6

7

Chartered Wealth Manager Qualification\*

7

## MyStudy Platform

MyStudy is our exam preparation platform designed to provide all the study information you will need once you have booked an exam. MyStudy has been broken down into three sections: before your exam; on the day; and after your exam, in order to provide you with relevant information to match the stage you are at. Find practice papers, study tips and exam information - all located in one place, visit [cisi.org/mystudy](https://cisi.org/mystudy)

## Booking Exams

All CISI exams can be booked by visiting [cisi.org/booking](https://cisi.org/booking)

## Exam Prices

Prices for all exams are available at [cisi.org/pricelist](https://cisi.org/pricelist). A saver price is available when an exam workbook and elearning are purchased together as one package.

## CISI Membership

If you are not currently a CISI member you will receive free CISI Student membership whilst you study and have access to a wide range of benefits.

Find out more at [cisi.org/membership](https://cisi.org/membership)

# RECOGNITION



Our achievers have earned it. So can you.  
Further your career with CISI qualifications and membership

[cisi.org/operations](https://cisi.org/operations)



# Foundation Level



Fundamentals of Financial Services

Introduction to Investment

# Fundamentals of Financial Services

Fundamentals of Financial Services is an important first step in developing the essential basic knowledge required for working in financial services. It provides a broad overview of the industry and can be taken as a stepping stone to a career in financial services.

It explores the different types of banking and commonly used financial products, such as shares, bonds and insurance. Candidates will gain an understanding of financial terminology and will be able to perform important basic calculations.

## Key features

- ✓ Preparation for a career in finance – the qualification offers a comprehensive overview of the industry
- ✓ Fast and affordable recognition – requiring only 100 study hours, the qualification can be achieved quickly and efficiently and successful completion demonstrates commitment to the profession
- ✓ Access to higher level qualifications – successful candidates can build on this qualification and progress to higher level CISI qualifications, including the Introduction to Investment and the Investment Operations Certificate (IOC)

## Assessment

A one hour exam consisting of 30 multiple-choice questions. The exam is delivered on CBT. Visit [cisi.org/cbt](http://cisi.org/cbt)

## Study

A minimum of 100 hours of study is recommended and you can self-study for the exam using the CISI workbook and elearning.



## Who

The qualification's broad introduction to financial services makes it suitable for a wide audience from junior or new employees to the industry to school leavers considering a career in finance.

It is an ideal alternative for professionals already working within financial services who wish to further their industry knowledge, but who are not directly involved in making investment decisions. It offers a comprehensive understanding of financial services and its streamlined structure, including a nominal study commitment, appeals to the busy professional.

## Syllabus summary

- Ethics and Integrity in Financial Services
- Introduction – saving and borrowing
- Banking
- Equities/Shares/Stocks
- Bonds
- Markets
- Other areas of Financial Services including Fund Management, Foreign Exchange, Insurance and Retirement Planning

[cisi.org/fundamentals](http://cisi.org/fundamentals)



## William Young

William completed the Introduction to Investment qualification as part of the induction process at FinTrU, an outsourcing company for the financial services industry

**Introduction to Investment Overall Joint Winner – CISI Awards Ceremony 2015**

It was recommended that I take the Introduction to Investment qualification before commencing my current role as a financial analyst as it provides a good background knowledge to the financial markets I am now involved with.



# Introduction to Investment

The Introduction to Investment qualification provides a comprehensive introduction to the financial services industry, with a specific focus on investments. It is the first step in the CISI's qualification pathway, and is taken by many practitioners as it is the foundation exam for higher level CISI qualifications, including the Investment Operations Certificate (IOC).

It offers an introduction to financial services regulation and ensures candidates are provided with an understanding of ethical behaviour and the need to act with integrity. An International Introduction to Investment qualification is also available which focuses on international markets and provides a global view of all areas of investment. Visit [cisi.org/iintro](https://cisi.org/iintro)

## Key features

- ✓ A comprehensive entry-level qualification – provides a detailed overview of key financial principles and products in depth including assets and markets, equities, bonds, derivatives, investment funds and taxation, investment wrappers and trusts
- ✓ A stand-alone qualification, as well as part of the IOC
- ✓ Recognised by the Financial Conduct Authority (FCA) – listed on the FCA's Appropriate Qualifications table
- ✓ Can be integrated into firm induction programmes to ensure a benchmark level of understanding amongst all employees

## Assessment

A one hour exam consisting of 50 multiple-choice questions. The exam is delivered by CBT. Visit [cisi.org/cbt](https://cisi.org/cbt)



## Who

It has been specifically designed to meet the needs of new entrants and staff who are beginning their career in the financial services industry. The broad topics covered make the qualification suitable for all staff, not just those responsible for making investment decisions, including administration, finance and accounting, IT, customer services, sales and marketing and HR and training.

## Syllabus summary

- Economic environment
- Financial assets and markets
- Equities
- Bonds
- Derivatives
- Investment funds
- Financial services regulation
- Taxation, Investment Wrappers and Trusts
- Other financial products

## Study

A minimum of 80 hours of study is recommended and you can self-study for the exam using the CISI workbook, elearning and sample paper.

[cisi.org/intro](https://cisi.org/intro)

## How has it helped you?

The qualification has provided me with a solid understanding of the basic concepts of securities and investment. It helps when dealing with clients, normally large institutions, who deal in a wide range of funds and financial products.

I would highly recommend this qualification to others, particularly those wanting to gain a good background knowledge and seeking work in the financial industry.

## Expert advice...

I would advise anyone taking this qualification to not only learn the material thoroughly but to seek how the course applies to practice in the financial world. I would suggest regularly reading financial news articles to find real world examples that complement the course content.

I studied for the exam using the workbooks provided by the CISI and through two full day intensive lecture based sessions.

## What next...

I am planning on sitting a second IOC unit. The purpose of this is to build upon my knowledge gained from the Introduction to Investment qualification and to help further my understanding of the financial services industry, with the incentive of developing my career prospects.

# Qualifying Level

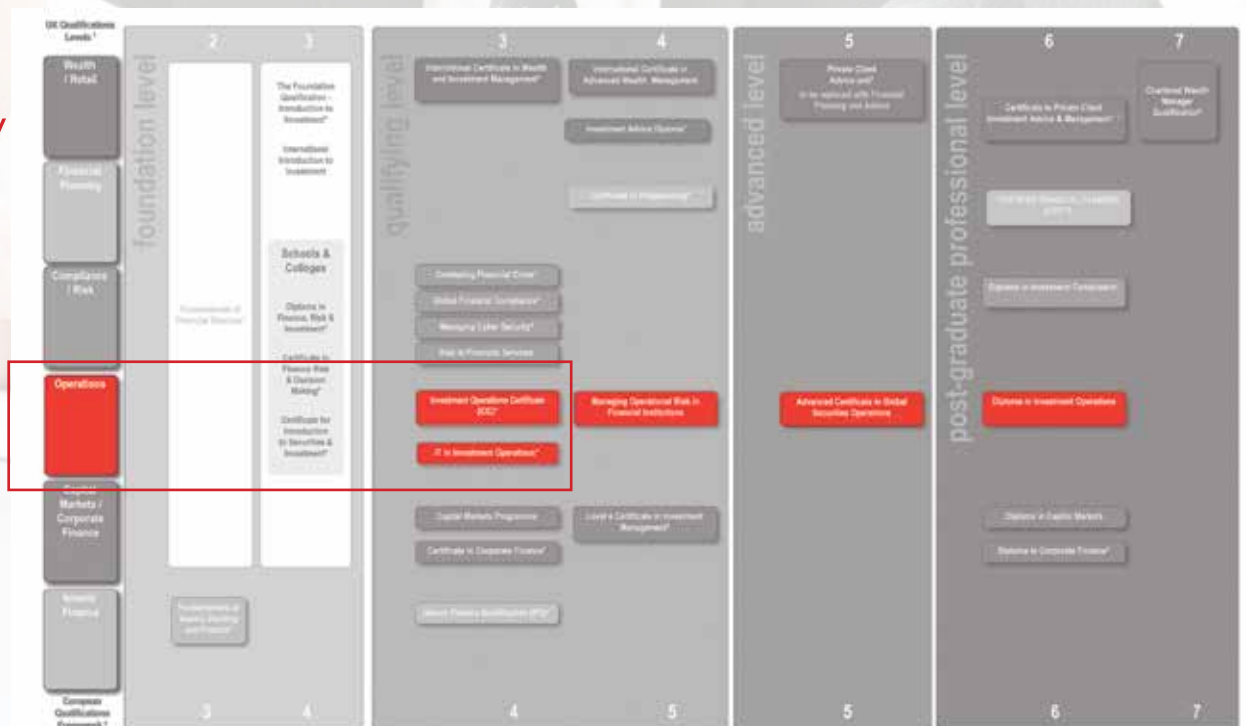


Investment Operations Certificate (IOC)

IT in Investment Operations

IOC+

Study  
Pathway



# Investment Operations Certificate (IOC)

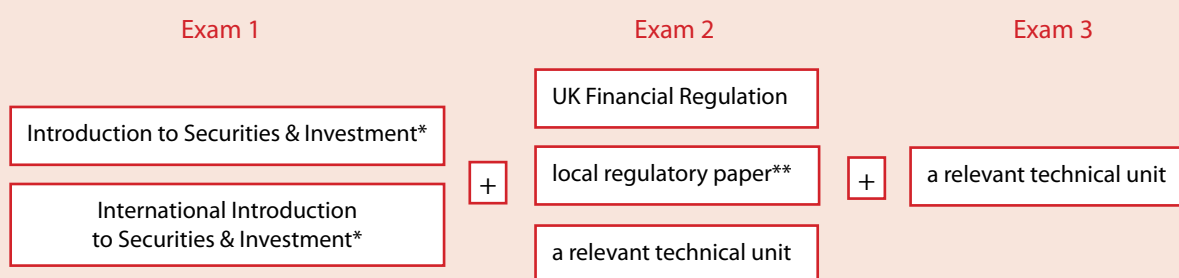
The IOC is our most established qualification and is taken by practitioners globally to enhance their knowledge and skills of the administration and operations areas of the financial services industry.

The qualification will provide you with an overview of the financial services industry and its regulation, whilst also covering technical activities which are relevant to the area in which you work.



## IOC Structure

The IOC is achieved by passing three units, from a selection of 17 units and popular combinations include:



\* Detailed information about the introductory exams can be found on page 7.

\*\* Any regulatory exam supported by a national regulator will be accepted by the CISI as the regulatory component. UK Financial Regulation delivers a detailed understanding of financial regulation and examines the regulations and legislation that underpin financial markets and the conduct of investment business.

## Key features

- ✓ Taken in over 50 countries, reflecting the global importance of operations
- ✓ Recognised by Ofqual, the office of qualifications and examinations regulation in England, as the level 3 Certificate in Investment Operations
- ✓ Recognised on the FCA's Appropriate Qualification Tables as a suitable exam for overseeing roles (various activities dependent on the technical unit chosen)
- ✓ Listed on the Financial Skills Partnership Qualifications List
- ✓ Recognised as the technical unit in the new level 3 Investment Operations Technician apprenticeship and can be taken as the technical unit in the new level 4 Investment Operations Specialist apprenticeship
- ✓ Recognised as a technical certificate of the Level 3 Providing Financial Services Advanced Apprenticeship
- ✓ ACSI designatory letters

## Who

It is suitable for all professionals working in, or aspiring to work in the administrations and operations areas of financial services.

## Assessment

Each IOC unit is a one-hour, 50 multiple-choice question exam (with the exception of Global Financial Compliance and Risk in Financial Services which are two hour, 100 multiple-choice question exams, and Derivatives Operations which is a one hour thirty minute, 75 multiple-choice question exam). Exams are taken by CBT. Visit [cisi.org/cbt](http://cisi.org/cbt)

## Study

80 -100 hours of study time per unit over a period of 3 - 4 months is recommended.

## CISI Membership

Upon achieving the IOC you will be eligible for Associate membership of the CISI and you will be entitled to use the designatory letters, ACSI.

[cisi.org/ioc](http://cisi.org/ioc)





## IOC Technical Units...

### Asset Servicing

Covers the fundamentals of asset servicing and aims to develop knowledge of capital instruments and transactions, the lifecycle of an event, mandatory and voluntary events, initial public offerings, proxy voting, aspects of tax, operational risk and controls, and legal and compliance issues.

### Client Money and Assets (CASS)

This exam has been developed in response to requests from within the industry and to address the increased focus from the FCA on this area including the new rules which have been introduced. It will give those developing a career in this area the knowledge and expertise they need to excel in their role and progress in their career.

### Collective Investment Schemes Administration

Examines regulatory controls, constitution, roles and responsibilities and investment and borrowing powers. It also covers investment transactions and communications, registration and settlement, distribution of income and taxation.

### Combating Financial Crime

Financial crime spreads beyond individuals and firms, representing an issue of international significance in today's globalised marketplace. Developed with input from expert practitioners from global financial firms, including HSBC, PwC, Bond Associates and the Dubai Financial Services Authority, the unit focuses on combating financial crime, but also addresses issues such as corruption and the financing of terrorism.

New and refreshed content

### Derivatives Operations

Offers a basic introduction to Exchange-Traded and Over-the-Counter Derivatives administration.

### Global Financial Compliance

This unit, an introduction to international compliance, addresses a range of topics such as risk management, understanding the regulatory environment, ethics, corporate social responsibility and corporate governance.

### Global Securities Operations

An introduction to global securities operations by looking at securities, the main industry participants, settlement characteristics, other investor services and aspects of taxation and risk.

### IT in Investment Operations

Examines how the role of IT relates to investment operations and the subjects delivered include; IT in the securities industry, the regulatory framework for IT, managing business change and the role of IT in the front office and pre-settlement phase.

### Managing Cyber Security

NEW

This new unit has been developed to provide candidates with a basic knowledge of the threat of cyber crime. Candidates will be able to evaluate the risks to the financial services industry, and develop effective security solutions to prevent, detect and mitigate cyber attacks.

### Operational Risk

Offers an introduction to operational risk as it relates to roles in operations or administration. Areas covered include: basics of risk, the nature of operational risk, the causes, events and impact of operational risk, the operational risk cycle, the support and control functions, enterprise risk management (ERM) and achieving common standards and protection.

### Pensions Administration

Recent changes to pension regulation make a strong knowledge of the area more important than ever. The unit has been designed and developed by senior industry practitioners to ensure it equips individuals with the knowledge to work with pensions and related products.



## Platforms, Wealth Management and Service Providers

An introduction to the services offered by platforms, wealth managers and related outsource service providers. It will provide understanding of the services supporting these fast-growing businesses, a detailed knowledge of investor and client requirements and an understanding of the key regulatory requirements.

## Risk in Financial Services

Addresses the key risks that arise within financial services, such as business risk, corporate governance, regulation and risk management. It also covers operational, credit, market, investment and liquidity risks.

## IOC+

### Extended Certificate in Investment Operations

Complete a **fourth IOC unit** and you can achieve a further qualification, the **IOC+**

This is an alternative study route for professionals who may wish to demonstrate knowledge of a new technical discipline, but who may not want to embark on a qualification requiring a longer study commitment.

As part of our comprehensive professional qualifications strategy, completion of the IOC enables our employees to achieve valuable external recognition and accreditation. Through this course of study they develop their industry, product and regulatory knowledge, equipping them to better serve our clients. Completion supports career progression and employee retention, providing a broad understanding of the business as a whole and not just how to perform a function.

Steve Hayes-Allen, Manchester Site Executive and Regional Head,  
Northern UK, BNY Mellon

[cisi.org/ioc](http://cisi.org/ioc)



# IT in Investment Operations (ITIO)

The securities and investment industry is dependent on technology and this qualification aims to address the challenges of managing IT systems and covers best practice techniques used in the industry. ITIO has been specifically developed for IT staff working in financial services who wish to develop their knowledge and understanding of IT needs specific to the financial services arena.



## Key features

- ✓ A specialist qualification and the first to be developed specifically for IT staff working in the securities and investment industry
- ✓ Comprehensive overview of the role of IT in front office and operations
- ✓ Enhances internal communication by encouraging greater understanding and communication between IT and other departments
- ✓ A valuable benchmark qualification and ideal for induction purposes
- ✓ Flexible study options - can be taken as a stand-alone award, as part of the Investment Operations Certificate (IOC) or combined with **Managing Cyber Security** leading to the Level 3 Certificate in Cyber Security and Information Technology in Investment Operations

## Who

ITIO is suitable for all staff working in IT within the financial services industry. It may be of particular interest to those who are new to, or hoping to move into, financial services.

## Syllabus summary

- Information technology in the securities industry
- Regulatory framework
- IT and the functional flow of financial instruments
- The role of IT in the front office
- The role of IT in the pre-settlement phase
- The role of IT in the settlement and post-settlement phases
- The impact of IT on financial control
- IT management
- Managing business change
- IT services procurement

## Assessment

ITIO is assessed via a one-hour exam, comprising 50 multiple-choice questions.

The exam is delivered by CBT. Visit [cisi.org/cbt](https://www.cisi.org/cbt)

## Study

A minimum of 70 hours of study time is recommended and you can self-study for the exam using the CISI workbook and accompanying elearning.

The ITIO qualification gives an excellent opportunity to the industry community to enhance their knowledge of the role and the challenges of information technology in today's world.

ITIO Achiever

[cisi.org/itio](https://www.cisi.org/itio)

# Manish Jajodia ACSI

Subject Matter Expert, HSBC Electronic Data Processing

**Previous Exchange-Traded Derivatives Winner and Overall Global IOC Winner - CISI Awards Ceremony**

I opted for a CISI qualification to enhance my knowledge and skills of the securities and investment industry. As CISI is the most prestigious professional body, I will get a globally recognised certification and the qualification is very much related to my day to day job. I have been able to make more informed decisions particularly in the area of Operational Risk. My role as a Supervisor involves taking care of operational risk areas and this qualification has enabled me to perform better.



## Studying for my CISI qualification...

Apart from my commitments at the office, I ensured I set aside at least 10 hours a week for studying at home and I even utilised the weekends for studying. The self-study mode of learning is beneficial to a large extent as it gives working professionals the flexibility to plan their exams and study hours.

## What next...

Taking higher level qualifications is my focus area, to specialise in an area of interest. Completing CPD is a target which I have set for myself to enhance my knowledge and keep myself updated with the regulatory changes in the market. Tools I use are online learning modules and reading materials, watching CISI webinars and taking active learning tests.

## Expert advice...

CISI qualifications are industry recognised and whoever is looking to make a long term career in the financial services industry must pursue this course. Undoubtedly taking these qualifications puts the candidate at a better position than his/her peers. Why not try for yourself?

I opted for a CISI qualification to enhance my knowledge and skills of the securities and investment industry...

... I have been able to make more informed decisions particularly in the area of Operational Risk.

# Qualifying to Advanced Level

Managing Operational Risk in Financial Institutions

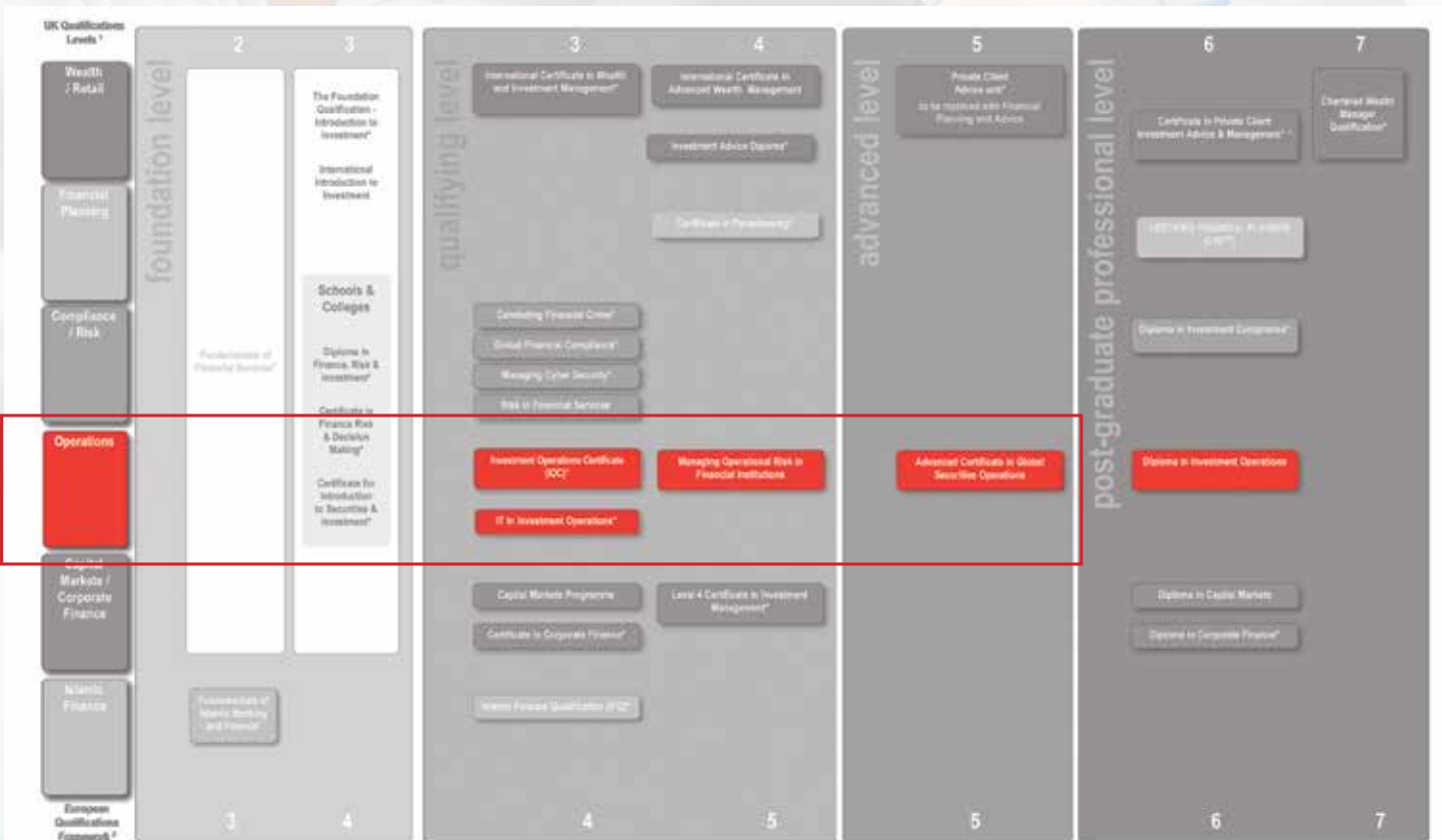
Advanced Certificate in Global Securities Operations

## Study Pathway

3

4

5



# Managing Operational Risk in Financial Institutions

Managing Operational Risk in Financial Institutions is a higher level pathway for risk professionals who may have achieved Operational Risk as part of the IOC or is suitable for practitioners who are looking to further their knowledge in the discipline. The Certificate will equip candidates with the knowledge and practical techniques to be able to investigate an operational risk incident, manage operational risk in the long term, model appropriate behaviours to support operational risk management in the workplace, and effectively recommend and contribute to measures to enhance the operational risk culture and operational risk management in the workplace.

## Key features

- ✓ Investigates the regulatory environment in greater detail and offers a broad focus on different business models
- ✓ Exam taken by CBT
- ✓ Access to higher level qualifications - successful candidates can progress to higher level CISI operational risk qualifications
- ✓ ACSI designatory letters

## Syllabus summary

- Fundamentals of business models and associated business risks in financial institutions
- Fundamentals of financial risk in financial institutions
- Operational risk in financial institutions
- Organisational considerations in operational risk management
- Management of operational risk in financial institutions
- Application of the risk management process
- Operational risk incidents: an investigation
- Regulation of operational risk
- Supporting operational risk management in the workplace



## Who

It is suitable for practitioners in risk, compliance and investment risk control, including Risk Controllers, Risk Managers and Risk Modellers.

## Assessment

A one-hour 45-minute, 70 multiple-choice question exam taken by CBT. Visit [cisi.org/cbt](http://cisi.org/cbt)

## Study

140 hours of study time is recommended and you can self study for the exam using the CISI workbook and accompanying elearning.

## CISI Membership

Upon achieving Managing Operational Risk in Financial Institutions you will be eligible for Associate membership of the CISI and you will be entitled to use the designatory letters, ACSI.

The qualification has provided me with not only the tool kit to be able to spot operational barriers to recovery or resolution, but also an understanding of how to implement solutions to overcome those obstacles.

Martin Higgins ACSI, Senior Manager, Deloitte

[cisi.org/morfi](http://cisi.org/morfi)

# Martin Higgins ACSI

Senior Manager, Deloitte

## I chose to study Managing Operational Risk in Financial Institutions...

First and foremost, to improve my breadth of financial services knowledge and skills. My role entails the co-ordination and implementation of the company's recovery and resolution plans in various different jurisdictions, working with multiple regulators. It requires that I understand the company as a whole – and that includes where the risk 'hot spots' are that could in turn influence the company's ability to be recovered or ultimately resolved.

The qualification has provided me with not only the tool kit to be able to spot operational barriers to recovery or resolution, but also an understanding of how to implement solutions to overcome those obstacles.



## I definitely recommend this qualification to others...

The qualification is useful for people like me who don't work in operational risk but need a good grasp of the subject in their job. Equally it is a gateway to further higher-level CISI operational risk qualifications, including the level 6 Diploma in Investment Operations, for specialists in this area.

## Expert advice...

Read the qualification workbook, but don't stop there, read around the subject to make sure that you truly understand the processes and tools being described. Luckily I had covered some of the topics either in my CISI Investment Advice Diploma, or within my career, so that helped. A challenge is certainly to find a way that works for you in memorising lists of data - I found mind mapping to be a helpful tool here.

## What's next?

I have signed up to take the Certificate in Corporate Finance with the aim of then sitting the level 6 Diploma in Corporate Finance. CISI qualifications help you to become recognised as a professional within your field.

The qualification is useful for people like me who don't work in operational risk but need a good grasp of the subject in their job.



# Advanced Certificate in Global Securities Operations

The Advanced Certificate in Global Securities Operations explores the challenges of securities operations and covers best practice techniques used in the industry. It builds upon material covered in the IOC and is a stepping-stone to the Diploma in Investment Operations. The Advanced Certificate will equip you with the confidence and qualifications to pursue a senior level role within operations.



## Key features

- ✓ Advanced level qualification for those seeking to specialise in global operations
- ✓ Supported by the Scottish Investment Operations (SIO)
- ✓ Successful completion of the Global Securities Operations unit within the IOC provides an exemption from one unit of the Advanced Certificate
- ✓ ACSI designatory letters

## Structure

The qualification is achieved by successfully passing two units:

### Global Securities Operations

- Securities
- Main industry participants
- Settlement characteristics
- Other investor services
- Aspects of taxation
- Risk



### Advanced Global Securities Operations

- Investment account openings
- UK market and Stock Exchange fees and taxes
- Settlement
- Custodians
- Stock lending and stock borrowing
- Cash management
- Corporate entitlements
- Straight-through processing and technology
- Service level agreements
- Managing client transitions to meet client-led objectives

## Who

It is ideally suited for Supervisors, Team Leaders, Assistant Managers, Managers and Senior Technical Specialists working in investment operations including custody, settlements, corporate actions, treasury operations/cash management, derivatives and reconciliations.

## Assessment

Global Securities Operations is a one hour, 50 multiple-choice question exam. The exam is delivered by CBT. Visit [cisi.org/cbt](http://cisi.org/cbt). Advanced Global Securities Operations is a three hour written exam, held twice yearly. Visit [cisi.org/narrativevenues](http://cisi.org/narrativevenues)

## Study

Recommended study hours:

Global Securities Operations - 80 hours

Advanced Global Securities Operations - 100 hours

You can self-study for the exams using CISI learning manuals, elearning, sample papers and past examiner reports.

## CISI Membership

Upon achieving the Advanced Certificate in Global Securities Operations you will be eligible for Associate membership of the CISI and you will be entitled to use the designatory letters, ACSI.

[cisi.org/agso](http://cisi.org/agso)

# Gareth Hodson MCSI

Dividends and Income Supervisor, EFG Harris Allday

IOC

**Advanced Certificate in Global Securities Operations**

**Diploma in Investment Operations**

I have always been keen to expand my knowledge and further my understanding of the Operations area, and the CISI provide industry recognised qualifications that are pertinent to the working environment. I consider the attainment of relevant qualifications to be a precursor to progression in my career.

The Global Operations Management paper was the final exam I needed to pass in order to complete the Diploma in Investment Operations. I enjoyed the fact that this paper took a very high level view over a broad number of topics and themes, whereas some of the earlier papers I have passed (such as IOC modules) have focused more on facts and specific details. In a working environment, details can always be looked up whereas this exam makes you think about broad principles, risks and judgments that you may be required to make in senior roles.



## Studying for CISI qualifications...

I used the CISI workbook which was enough to satisfy the requirements of the technical questions. I then attended a course with Fitch Learning which I found hugely beneficial in answering the case study questions on the exam. If possible, I would strongly recommend attending a course which gives the benefit of an experienced industry professional providing practical relevance to the workbook content.

## Expert advice...

A solid technical grounding is important, but there is a need to focus on becoming familiar with the case study questions; these are effective questions that force you to consider what actions you would take in a real life scenario. Do not underestimate the usefulness of past papers – they are made available for a reason; use them exhaustively and consider the comments made by the Chief Examiner regarding prior exams. I referred to past papers constantly during my revision process and, as a result, I felt comfortable with the exam content. Also remember to take notice of industry coverage to look at what are the big themes in the build up to your exam (Europe's T+2 transition, Client Assets, Straight-Through Processing etc.) If something is topical in the industry, it could feature in the exam.

## CISI qualifications have assisted me in my career...

My working experience was reasonably narrow as I had specialised in income corporate actions. I therefore wanted to gain a more rounded understanding of Operations as a whole, which the Advanced Certificate has certainly given me. The exam process provided me with an in-depth awareness of other operational areas such as Settlement and Stock Lending, areas I had yet to be exposed to in practice.

A big theme throughout the Diploma in Investment Operations qualification is Risk, and more specifically Operational Risk. The process of revising for this exam widened my appreciation of Risk and I now genuinely consider it to be a benefit to Operations, rather than a box-ticking exercise it may have previously been thought of.

My role actually changed following the completion of the Diploma in Investment Operations as I was promoted to a managerial role in November 2015. Of course, this wasn't entirely attributable to the completion of the exam, but I firmly believe that having a Level 6 Post-Graduate Diploma in a relevant exam has me well placed for my career going forward.

# Kenneth MacDonald MCSI

Vice President, Morgan Stanley

IOC

Advanced Certificate

Diploma in Investment Operations

I started my career in Financial Services in 2005 with Morgan Stanley as an Operations Analyst initially involved in the transition of roles from our London to Glasgow office. My current role is Head of EMEA Fixed Income Cash Client Processing Operations. My department is responsible for supporting institutional clients for post-execution trade processing of fixed income securities across global markets from onboarding, trade allocation and confirmation through to settlement and fails management.

I undertook the IOC programme to expand my knowledge of the broader financial services industry. Subsequently through the Advanced Certificate and Diploma qualifications my aim was to develop a more comprehensive knowledge of investment operations and to apply this knowledge in a practical way while working towards a more senior managerial role. And, to differentiate myself from my peers and to help further my career.



## Studying for CISI qualifications...

The wide range of topics within the syllabus provides a solid grounding in many of the key aspects of investment operations across different asset classes, trading and dealing, clearing and settlement, risk management and the regulatory landscape. Having a thorough knowledge and understanding of these processes and being able to apply the knowledge you have learned in a practical sense makes you more effective in your role and can create opportunities to expand your remit and enhance your career.

Learning and understanding the syllabus is absolutely required for success however, I would suggest that it's also important to stay current with the latest developments in the industry so that you can tailor your answers to topical issues and demonstrate 'real life' application of the theory within the context of the case study answers, specifically for the Advanced Certificates and Diploma.

## Expert advice...

Balancing a full time role with studying was the biggest challenge. My advice would be - don't underestimate the amount of time and effort required for successfully completing the qualification, keep up to date with what's happening in the industry, plan your study in advance and stick to your study schedule as much as possible. Leverage your colleagues and other networks to tap into their knowledge, expertise and experience.

## CISI membership has assisted me in my career...

Successfully completing your exams and subsequently becoming a member of the CISI demonstrates commitment to your own personal and professional development. The knowledge and experience you gain in the process can, in my experience, be applied in a practical sense on a day to day basis to enable you to be more effective in your role and be more adaptable to the requirements of your employer and the industry.

Secondly it helps you stand out from your peers and makes you more marketable to potential employers.

One of the key advantages of the online CPD resources is flexibility - you can continue your learning at a time and place that's convenient for you. The wide range of modules available means that if I have an interest in, or requirement to learn more on a particular subject there is a good chance that there will be resources available online that I can access quickly and easily.

Being a member also provides you with opportunities to attend organised CPD and other events which are also a great chance to network with others in the industry while learning new skills or honing existing ones.

### Kenneth's top four reasons to become a CISI member:

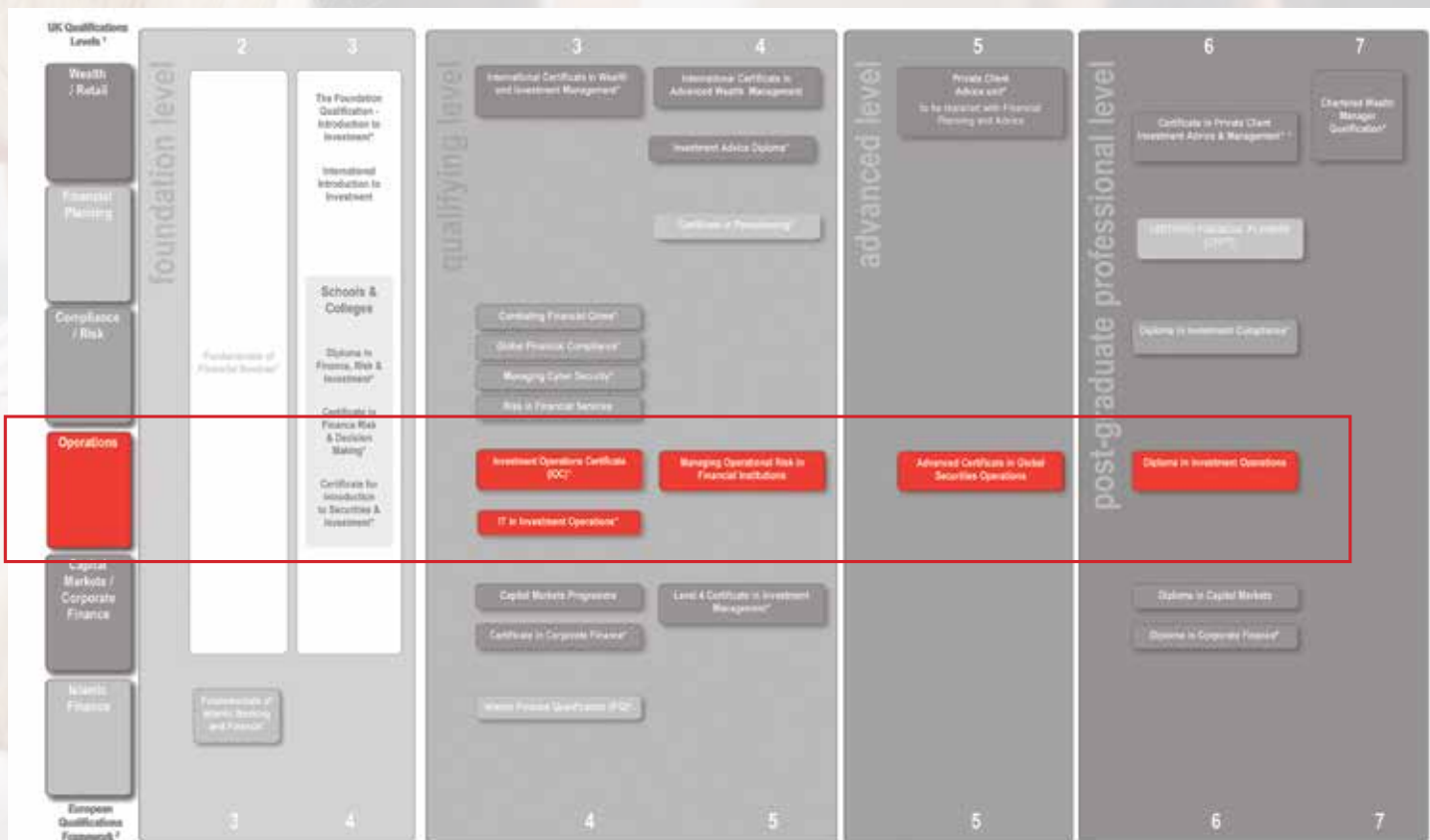
1. Demonstrate commitment to ongoing professional development.
2. Access to a wide range of resources.
3. Prestige of being a member of a Chartered professional body.
4. Opportunity to network and contribute within the industry.

# Post-graduate Professional Level



Diploma in Investment Operations

## Study Pathway



# Diploma in Investment Operations

The Diploma in Investment Operations offers practitioners the opportunity to specialise in the administration of investment funds and custody and settlement.

Within the industry, it is widely acknowledged as the most appropriate higher level qualification for individuals wanting to pursue a career as an authority in investment operations.



## Key features

- ✓ Specialist qualification developed for practitioners wanting to pursue a senior management role
- ✓ Tackles challenges and issues faced every day and explains best practice techniques to overcome these
- ✓ Consolidates knowledge gained from the IOC, Managing Operational Risk in Financial Institutions and the Advanced Certificate in Global Securities Operations
- ✓ Successfully achieving the Advanced Certificate in Global Securities Operations provides an exemption from one unit of the Diploma
- ✓ MCSI designatory letters

## Who

The Diploma is relevant for practitioners who hold a supervisory level position and are aspiring to a senior management role in investment operations.

## Assessment

Global Operations Management is a three hour written exam, held twice yearly. Visit [cisi.org/narrativevenues](https://www.cisi.org/narrativevenues)

## Study

Recommended study time for the Global Operations Management unit is 200 hours. You can self-study for the exams using the CISI learning manual, past exam papers and examiner reports.

## CISI Membership

Upon achieving the Diploma you will be eligible for full membership of the CISI and you will be entitled to use the designatory letters, MCSI.

## Structure

The diploma is achieved by successfully passing:





# Marlina Espinheiro, Chartered MCSI

Director – Project Manager, Morgan Stanley

## Diploma in Investment Operations

I currently work as a Project Manager for regulatory projects and those related to derivative settlements. I started at Morgan Stanley after graduating from university with a degree in mathematics. My initial role was resolving post-settlement fails for interest rate swaps and credit derivative swaps.



## I chose to study a CISI qualification because...

I wanted to understand more about the financial industry and operational risk. I also knew these were industry recognised qualifications that would differentiate me from my colleagues. Winning the Scottish Award for my qualification got me a lot of recognition within my organisation.

In a project role it is key to think about operational risk in terms of the changes you are making and how this could impact different areas of the firm. The qualification gives you a good understanding of operations and the current changes in the market which is useful for putting things in context.

## Studying for my CISI qualification...

I took an instructor led course organised by Morgan Stanley which was split over three months. In between these I tried to set aside Saturday morning each week to study, going to the local library which was free of distractions. I also regularly read the financial news and tried to keep abreast of current affairs.

## Expert advice...

Be clear why you want to do the qualification as it requires commitment and a number of hours of study. Speak to your colleagues who may have already completed the qualification and make sure you have the support of your manager.

## CISI membership has enhanced my professional network and furthered my knowledge...

Being a CISI member gives you the opportunity to meet other people in the industry and continue learning. I regularly attend CISI events which keep me informed about changes in the industry. They are a good networking opportunity and allow me to meet people doing similar roles in other banks.

I also watch CISI TV and have completed a number of the online refreshers courses which help give me an understanding of areas I have not directly worked in.

Completing the CPD each year is a commitment to ongoing learning - allows you to show your knowledge is current and that you adhere to certain standards - and achieving Chartered status makes you stand out from the crowd.

# INVEST

## IN YOURSELF

GROW YOUR NETWORK

DEVELOP YOUR KNOWLEDGE  
AND SKILLS

FURTHER YOUR  
PROGRESS

Join 40,000 finance professionals already  
enjoying the returns of CISI membership

On completion of qualifications, it is important to maintain your competence and skills. CISI membership can assist offering many CPD opportunities. CPD is not just three letters. To clients, colleagues and firms it shows a commitment to professionalism and excellence.



# Your career, your future, your investment

CISI membership is a compelling marker of professionalism in the financial services industry. Whatever stage of your career you are at, CISI membership highlights to colleagues, clients and the wider industry a commitment to professionalism and the highest standards of knowledge, skills and behaviour.



## Global Professional Standing and Recognition

As a member of a Chartered professional body you will benefit from an enhanced status in the financial services industry globally. When you join, you will be able to use the designatory letters gained from achieving your operations qualification and set yourself apart from other practitioners in today's competitive market.

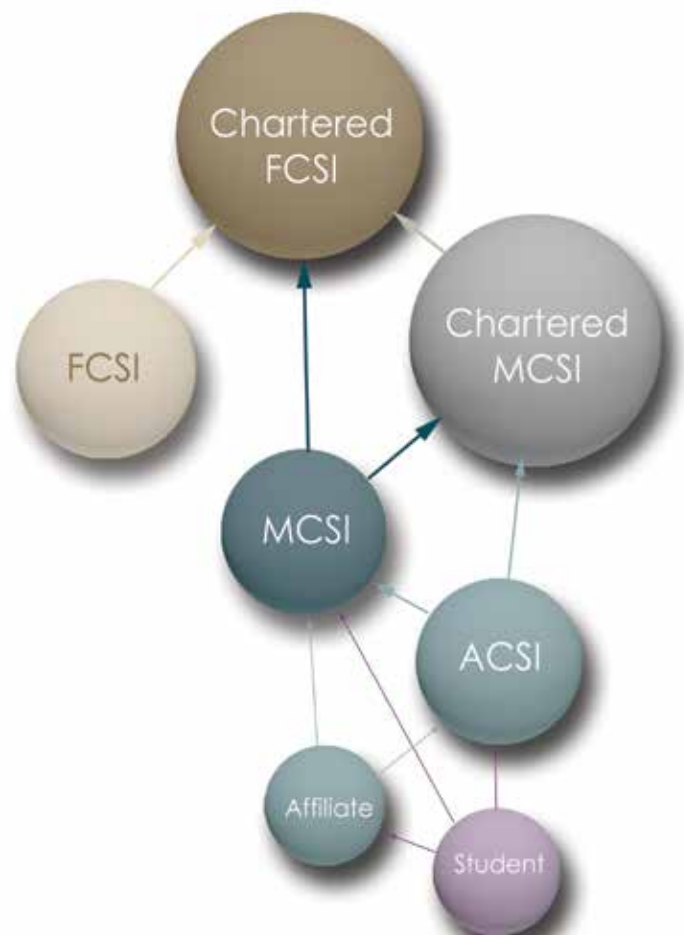
You can strive to achieve Chartered status, the pinnacle of CISI membership. Chartered members of a Chartered body are highly regarded and qualified professionals, a distinction widely acknowledged throughout the industry.

## A Range of Development Opportunities

Members' development as professionals is the aim and purpose of the CISI, and the resources we make available ensure that you have opportunities to learn, develop and progress in your career. Being a member demonstrates your dedication to improving your abilities beyond achieving a qualification and shows your commitment to working in the industry. MyCISI, our online members' portal, gives you access to a range of resources to keep you up-to-date with industry developments, maintain regulatory compliance and demonstrate continuing learning.

## Excellent Networking Potential

CISI members have free access to over 350 events annually, including seminars, forums and interest groups. Not only can you earn CPD for attending these events, they also provide unparalleled networking opportunities to meet, discuss, and make connections with like-minded professionals.





## A selection of specialist benefits for operations practitioners...

### Operations Professional Forum

Around 1,000 operations practitioners meet regularly in London to network and discuss relevant sector topics.

### Continuing Professional Development (CPD) events

Enjoy exclusive and free attendance at operations focused seminars and events worldwide.

[cisi.org/membership](http://cisi.org/membership)

### Professional Refresher elearning Modules

Free access to the Institute's online learning system to test your knowledge on topics, such as Best Execution, Central Clearing, Corporate Actions and Data Protection.

### CISI TV

Free access to our online library of past CPD events including a dedicated Operations & Financial Technology section.

CISI membership starts from £130.00





# Contact details

If you have any questions about the products and services we offer, or would like to know more about becoming involved with the CISI, please contact us.

## Head Office

20 Fenchurch Street, London EC3M 3BY

+44 20 7645 0777

customersupport@cisi.org

[cisi.org](http://cisi.org)



@CISI



[cisi.org/linkedin](http://cisi.org/linkedin)

## International Offices

### UAE

2nd Floor - Securities & Commodities Authority Building,  
Next to Roads and Transport Authority Head Office,  
Umm Ramool, Dubai

+971 4 312 9556

[uae.office@cisi.org](mailto:uae.office@cisi.org)

### Singapore

22 Malacca Street, 04-01, Royal Brothers Building,  
Raffles Place, Singapore 048980

+65 6438 5007

[singapore.office@cisi.org](mailto:singapore.office@cisi.org)

### Philippines

14/F Net Cube Building  
3rd Avenue Corner 30th Street  
E-Square Crescent Park  
Bonifacio Global City  
Taguig City, 1634, Philippines

+632 479 5592

[anton.mauricio@cisi.org](mailto:anton.mauricio@cisi.org)

### India

804- Meadows, Sahar Plaza,  
near JB Nagar metro station  
Andheri- Kurla Road, Andheri (East),

Mumbai: 400059, India

+91 22 4221 9400

[southasia.office@cisi.org](mailto:southasia.office@cisi.org)

### Sri Lanka

285, 1/1 R.A. De Mel Mawatha  
Colombo 3, Sri Lanka

+94 11 7 247 247

[srilanka.office@cisi.org](mailto:srilanka.office@cisi.org)