

# CISI Continuing Professional Development (CPD) Policy

This policy relates to the CISI CPD requirements and the relevance of CPD for members, including recommended and unacceptable CPD.

## 1. CISI CPD Requirements

The CISI has implemented mandatory CPD for all members (excluding students). Member CPD requirements are set below under Categories A and B.

| CPD Category | Type of Members Affected  |
|--------------|---|
| Category A   | Includes: <ul style="list-style-type: none"><li>• Certified Financial Planners (CFP™) professionals</li><li>• SPS holders,</li><li>• Accredited Paraplanners (APP)</li><li>• Certificate of Professionalism holders</li><li>• CISI Chartered Members including members looking to become Chartered.</li></ul> |
| Category B   | All other Members not included in Category A  |

- 1.1. Category A** - Members are required to complete a higher number of CPD hours. This CPD requirement is set at 35 hours CPD on an annual basis with 21 hours minimum being structured. 3.5 hours of this CPD is required to be completed in Ethics, which can be structured or unstructured. CPD must be recorded on the CISI CPD System.
- 1.2. Category B** - CISI members (excluding students) recording CPD are required to complete 10 hours CPD on an annual basis, with 6 hours minimum being structured. One hour of this CPD is required to be completed in Ethics, which can be structured or unstructured. Members will be required to declare their CPD annually.

Members to note, if they hold a Certificate of Professionalism they are required to complete a higher set number of CPD in Regulation, Risk or Integrity and Ethics which is set at five hours, of which is required to be structured.

Members will be required to record their CPD on the CISI Scheme and reflect on their learning within their learning objectives and outcomes.

Some members may be affected by the Insurance Distribution Directive (IDD) and Pension transfer advice CPD requirements. Please note this CPD is not monitored by the CISI, however members will be required to satisfy their employers/regulators that they have met the requirements. Guidance on the IDD and Pension transfer advice CPD requirements can be found on the CISI website.

## All Categories

- 1.3. CPD undertaken must be relevant to the member's current role and any anticipated changes to that role. All CPD recorded as Structured is required to be evidenced and 30 mins or more in duration to be considered as structured learning.
- 1.4. Members are reminded to ensure they also meet their firms own internal CPD requirements as these would supersede the CISI requirements if the firm CPD requirements set, are higher.
- 1.5. Members must note that CPD requirements may change, due to changes in legislation/ regulation within the financial services industry set by regulators or changes set and determined by the CISI Board of Directors.

## 2. CISI Definitions:

CPD is the continuing professional development upon meeting initial competence requirements. Members should maintain their knowledge and skills required to undertake their daily role by completing CPD. CPD should include technical knowledge and its application, skills and expertise and changes in the market and products, legislation and regulation in the area or their work.

Ethics CPD may include elements of CPD on risk, regulation and integrity if they include learning which focuses on individual behaviour, risk assessment and/or decision making, in which case the CPD will be accepted towards the member's ethics CPD target. CISI CPD which include these elements will be auto logged under the ethics banner where appropriate

Member: For the purposes of this policy, the meaning of members, includes all members excluding students.

CISI CPD Scheme is the CISI CPD recording system that enables members to record their CPD and maintain their records. Available to all members for free.

Structured CPD is a planned activity undertaken for the express purpose of learning. Structured learning must be 30 minutes or more to be recorded as Structured and be verifiable.

Verifiable CPD is CPD where an individual is able to obtain third party verification that they have undertaken the CPD activity. A full list of what the CISI will accept as evidence can be found on the CISI website at [cisi.org/cpdevidence](https://www.cisi.org/cpdevidence).

Unstructured CPD is an activity that is unplanned with no predetermined learning objective or outcome i.e. reading or CPD that doesn't meet the minimum 30 minutes required for Structured Learning.

Soft Skills are personal qualities and attitudes that can help you to work well with others and some of these activities normally include training to improve; communication, decision making, leadership, problem solving skills.

Research is the systematic study of varied sources with the specific purpose of advancing knowledge to assist in the development of a project or writing of an article / presentation.

Statement of Professional Standing (SPS) is a certificate issued to Retail Investment Advisers confirming they have met their threshold competence qualifications, CPD and signed up to a code of conduct. Retail Investment Advisers operating in the UK, Isle of Man or Guernsey are required to hold a Statement of Professional Standing (SPS) from an Accredited Body such as the CISI in order to practice.

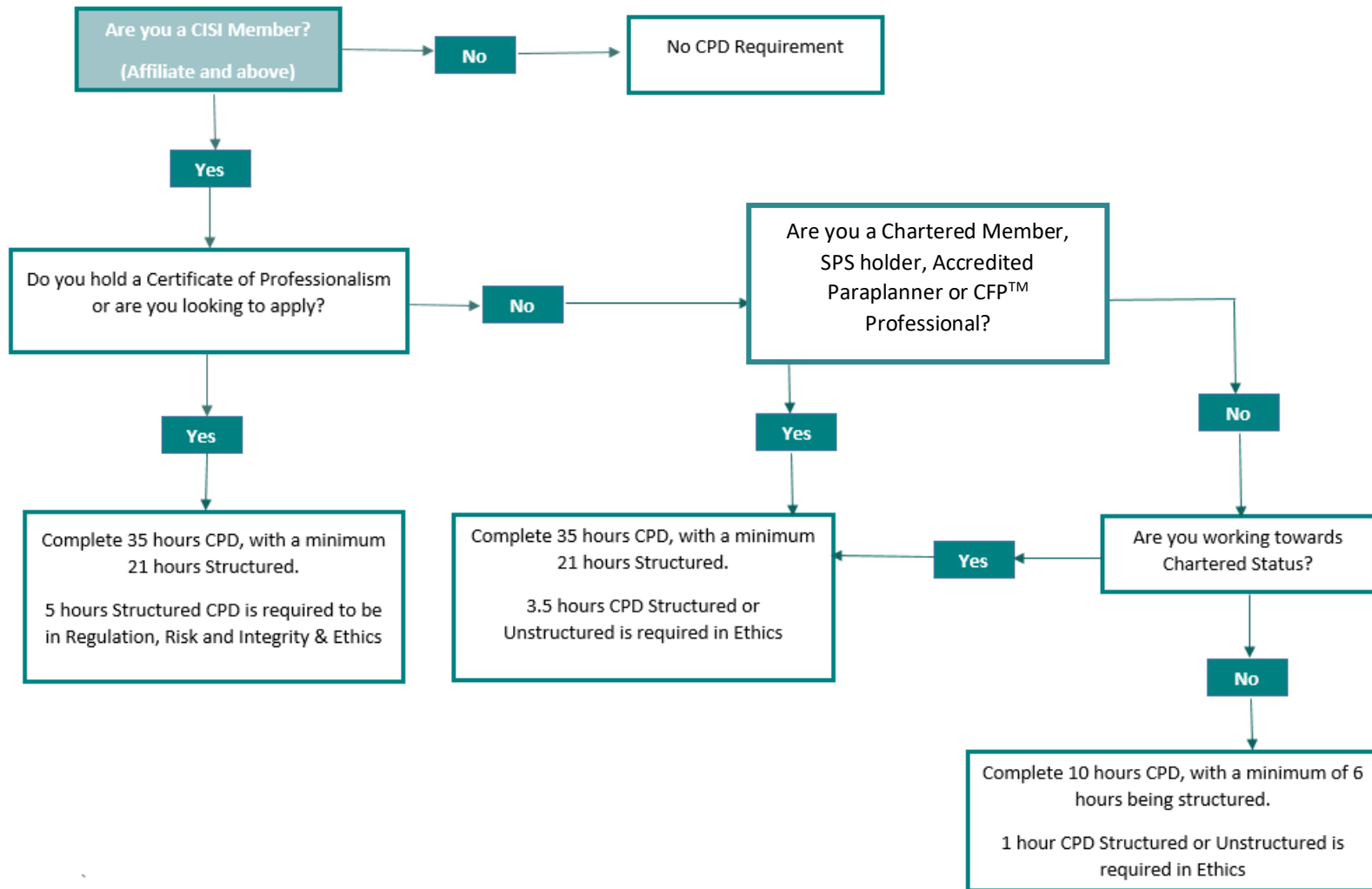
Basic Statement of Professional Standing is a SPS that has been issued without meeting the CPD requirements. Basic SPSs are only issued to newly qualified advisers and advisers on statutory leave such as long-term illness and maternity leave.

Standard Statement of Professional Standing is a SPS that has been issued where an adviser has met the full CPD requirement.

Retail Distribution Review (RDR) is legislation which was launched by the FCA in June 2016 to review the quality and standard of advice to consumers in the UK retail financial services sector.

Certificate of Professionalism is a certificate offered to members to confirm competence, continual professional development and professionalism.

### CISI CPD REQUIREMENTS FLOWCHART



### 3. What can be recorded as a structured activity?

Structured Learning must be a minimum of 30 minutes.

Structured Learning is an activity for the express purpose of learning, such as a training course, where there are defined learning outcomes to be achieved. Structured CPD, must be verifiable e.g. through attendance records.

Where reading is recorded as structured CPD, the reading should only comprise of educational reading where quality reading material has been produced to meet a clearly specified learning outcome. CISI's expectation is that the member will record the title and author of the publication or qualification and completed a detailed learning outcome.

| Structured   | Unstructured  |            |           |         |         |                 |          |                    |   |
|--|---|------------|-----------|---------|---------|-----------------|----------|--------------------|---|
| <p><b>I have attended a:</b></p> <p>Company briefing/update/ team meeting with an explicit briefing remit</p> <table><tr><td>Exam training course</td><td>Conference</td></tr><tr><td>CPD event</td><td>Lecture</td></tr><tr><td>Seminar</td><td>Training course</td></tr><tr><td>Workshop</td><td>Professional forum</td></tr></table>  | Exam training course  | Conference | CPD event | Lecture | Seminar | Training course | Workshop | Professional forum | <p>This element includes unplanned activities, where there is no pre-determined learning objective and outcome. This also includes unaccompanied learning activities.</p> |
| Exam training course   | Conference  |            |           |         |         |                 |          |                    |   |
| CPD event  | Lecture   |            |           |         |         |                 |          |                    |   |
| Seminar  | Training course   |            |           |         |         |                 |          |                    |   |
| Workshop   | Professional forum  |            |           |         |         |                 |          |                    |   |
| <p><b>I have developed others by:</b></p> <p>Chairing or presenting at an industry-relevant event<br/>Member of industry-related board, panel or committee<br/>Developing and assessing exam questions<br/>Syllabus exam panel<br/>Training or briefing staff and colleagues on industry relevant topics<br/>Writing industry articles, workbooks and journals<br/>Contributing towards learning materials</p> | <p><b>I have attended an:</b></p> <p>Informal meeting with no predetermined learning purpose</p>  |            |           |         |         |                 |          |                    |   |
| <p><b>I have watched or listened to:</b></p> <p>Verifiable webcast</p>   | <p><b>I have developed others by:</b></p> <p>Informal coaching and mentoring staff on industry relevant topics</p>  |            |           |         |         |                 |          |                    |   |
| <p><b>I have undertaken:</b></p> <p>Exams<br/>Verifiable eLearning<br/>Exam revision material<br/>Studying material</p>  | <p><b>I have watched or listened to:</b></p> <p>Television programmes on relevant topics<br/>Unverifiable podcasts<br/>Unverifiable webcasts<br/>Unverifiable live webstreams</p>                       |            |           |         |         |                 |          |                    |   |
| <p><b>I have read:</b></p> <p>Quality educational material with specific learning outcome</p>  | <p><b>I have undertaken:</b></p> <p>Research</p>  |            |           |         |         |                 |          |                    |   |
|  | <p><b>I have read:</b></p> <p><i>Financial Times</i><br/><i>CISI's The Review</i><br/>Trade magazines<br/>Online news services<br/>Industry journals<br/><i>CISI's Investment Management Review</i></p> |            |           |         |         |                 |          |                    |   |

#### 4. Recommended Guidelines for members in Category A required to record 35 hours:

To meet the CISI CPD Requirements, the CISI CPD Scheme requires you to log 35 hours CPD with a minimum of 21 structured hours and 14 hours of either structured or unstructured hours, with 3.5 hours in Integrity and Ethics, which can be structured or unstructured.

The CISI requires members to note the following CISI recommendations **only if** recording the following types of CPD within the Scheme

|   | <b>Recommended Limits</b> |
|---|---------------------------|
| <b>*Structured Reading, Exam Revision</b> | 10 hours                  |
| <b>Research</b>                           | 10 hours                  |
| <b>Soft Skills</b>                        | 10 hours                  |
| <b>Development of Others</b>              | 10 hours                  |

\*Reading may be counted as structured CPD in certain circumstances. This is limited to quality reading material such as exam revision, financially relevant books/magazines that meet clearly specified learning outcomes. Where reading is recorded as structured CPD, the CISI will require the title and author of the publication or list the qualification to which it was used to gaining the learning to be recorded within the learning objective.

Please note for attendance of events: The CISI will accept no more than eight hours CPD for a full day course and four hours for a half day course. Breaks and lunches should not be included within the CPD hours claimed which will be required to be evidenced.

SPS holders should note that CPD is required to be relevant to the retail part of their role, as well as taking into account maintaining ongoing knowledge in the following areas in which they specialise in, updating:

- Technical knowledge and its application
- Skills and expertise
- Changes in products, legislation and regulation
- Addressing learning gaps

#### 5. Inadmissible CPD

There are a number of activities that cannot be recorded as CPD, which are listed below:

- Appraisals / one-to-ones / performance reviews
- Meetings where no measurable learning has taken place
- CPD undertaken that does not cover financial related subjects
- Activities that are part of the job role, rather than a learning activity
- Social events

RDR affected members must note that CPD covering Mortgages is not acceptable RDR CPD and will need to be recorded in addition to the 35-hour RDR CPD requirement. This also affects members in the Isle of Man and Guernsey who hold an SPS. If undertaking this CPD activity, members will be required to ensure this is completed in addition to their 35-hour minimum CPD requirement.

## 6. Audit Process

All members using the CISI CPD Scheme that successfully complete their CPD can be randomly selected for audit. The CISI selects up to 10% of its members for audit annually. CISI audit processes and policies can be found within the [CISI Audit policy](#).

Members' CPD logs can be selected for audit after the CPD log has closed, normally within three to four months after the CPD year-end date.

Members are required to ensure that Structured CPD recorded is verifiable and evidence can be obtained. A full list of acceptable evidence can be found on the CISI website at [cisi.org/cpdevidence](http://cisi.org/cpdevidence).

## 7. Failure to Complete CPD

All members who have failed to meet the CPD requirements will have their membership suspended. Members suspended will remain suspended, until their CPD requirements have been met.

### 7.1. Chartered Members

Chartered members, who do not meet the 35 hour CPD requirement, will also have their Chartered status/title suspended.

Chartered members who only meet the new 10 hours of CPD requirement, will have their Chartered status suspended but will be able to maintain their membership grade i.e. a Chartered MCSI will be downgraded to a MCSI, Chartered FCSI will be downgraded to a FCSI. Chartered members can refer to the Individual Charter policy for further information on reinstatement of Chartered Status.

### 7.2. SPS Holders, CFP™, APP, and COP holders

Members who hold any of the following certifications or statuses, must note completion of CPD is a requirement for renewal and maintenance. Failure to meet the full 35-hour requirement could lead to the cancellation of their certification or status and possible notification to the relevant regulators.

- Statement of Professional Standing,
- Certificate of Professionalism,
- Certified Financial Planner CFP™ certification
- Accredited Paraplanner status

Members who only meet the 10 hours CPD requirement, will be able to maintain their membership status only.

Members are advised to refer to the relevant policy for further information on reinstatement of their certificate or status.

Members looking to appeal against the decision on suspension of their membership can refer to the CISI Membership Policy: Continuing Professional Development – Queries and Appeals Process.

## **8. Membership Reinstatement**

Individuals who have had their membership suspended due to failure to complete CPD will only be able to reinstate their membership on meeting their CPD requirements.

Members who have met the CPD requirement within the 12 months suspension are required to email [cpdauditreview@cisi.org](mailto:cpdauditreview@cisi.org) and provide their CPD records and evidence of CPD completed.

Members reinstating after 12 months has lapsed, will need to complete the membership reinstatement form to reinstate their membership and submit their CPD records and evidence of CPD completed.

Individuals looking to reinstate after three years will be required to reapply for membership and meet the requirements at the time of application.

## **9. CPD Concessions**

Concessions or reductions to members CPD requirements may be provided on a discretionary basis. In certain circumstances members who are on statutory leave for more than three months, may request a [reduced CPD target](#), which will be based on the number of months off work. Members are required to email [cpdscheme@cisi.org](mailto:cpdscheme@cisi.org) to request a concession for their CPD year and will be informed by the CISI regarding whether or not their request has been approved.

Retired members and members over the age of 70 are exempt from meeting the CISI CPD requirements. Retired Chartered members can look to undertake their 35-hour CPD as reading and can record their CPD via the CISI Retired CPD Scheme to maintain their Chartered Status. Please note this does not include Chartered Wealth Managers.

Please note there are no pro-rata arrangements for unemployed or part-time employed members.

Members who hold an SPS should refer to the [RDR CPD guidance](#) for further information.