RDR Frequently Asked Questions

Question 1:
Which FCA activities require RDR compliant qualifications?

Answer:
For regulated activities, the FCA list which activities require a qualification on the FCA TC App 1.1 Activities and Products/Sectors table.

RDR activities cover the following:
- Advising on (and dealing in) Securities (FCA Activities 2 & 12)
- Advising on (and dealing in) Derivatives (FCA Activities 3 & 13)
- Advising on Retail Investment Products and Friendly Society Tax-Exempt Policies (FCA Activities 4 & 6)

Question 2:
How can I find out if the exams I have passed are sufficient or if I need to take further exams?

Answer:
The FCA list RDR compliant qualifications in the FCA Appropriate Qualification tables, qualifications need to appear on the table for the activity you wish to undertake, in order to be RDR compliant.

Question 3:
Which CISI qualifications are RDR compliant?

Answer:
The CISI currently offer the below RDR compliant qualifications:
- Level 7 Chartered Wealth Manager Qualification
- Level 4 Investment Advice Diploma

Question 4:
The CISI level 6 Private Client Investment Advice & Management (PCIAM) exam appears on the FCA Appropriate Qualification tables, is it RDR compliant?

Answer:
The PCIAM exam appears on the FCA Appropriate Qualification tables with a ‘b’ in the fourth column with means it requires gap-fill, the CISI stopped accepting gap-fill for its qualifications on the 31 December 2020. Gap-fill lodged with the CISI prior to 1 January 2021 remains valid.

Question 5:
Which CISI exams could be gap-filled?

Answer:
- Private Client Investment Advice & Management (PCIAM)
- Investment Advice Certificate
- LSE stock exchange exams
- CISI Diploma
- Chartered Wealth Manager Qualification (pre-2010)
FAQs

**Question 6:**
I hold one of the CISI qualifications that required gap-fill, what do I need to do?

**Answer:**
If you completed and lodged your gap-fill with the CISI (RDR@cisi.org) by 31 December 2020, nothing further is required. If you did not complete the required gap-fill then you would need to complete the appropriate qualification, as gap-fill has ceased to be an option for CISI exams.

**Question 7:**
I hold a non-CISI qualification which requires gap-fill, what do I need to do?

**Answer:**
We recommend contacting the awarding body you completed the qualification with, as the CISI no longer offer gap-fill.

**Question 8:**
I hold a non-CISI qualification what evidence is required when applying for an SPS?

**Answer:**
We only accept certified evidence; it must be in one of the following forms:

- Email directly from the Awarding Body to the CISI (rdr@cisi.org) stating the qualifications passed.
- Certified copy of the qualification certificate – signed / stamped by your Compliance / HR department or Firm Verifier.
- Certified copy of a statement of results from the awarding body on letter headed paper – signed / stamped by your Compliance / HR department or Firm Verifier.

**Question 9:**
I hold a non-CISI qualification that I have gap-filled what evidence is required when applying for an SPS?

**Answer:**
We require an email directly from the Awarding Body to the CISI (rdr@cisi.org) stating the qualifications passed and gap-fill completed.

**Question 10:**
Which FCA activity covers Structured Products?

**Answer:**
As an Awarding Body the CISI is unable to advise which products fall within which FCA defined activity. It is recommended that individuals/firms seek clarification from the FCA with regard to which products fall within which FCA activity and therefore which FCA activity they will require an appropriate qualification for.
**FAQs**

**Question 11:**
I hold the CFA UK level 4 IMC (both units) qualifications, I understand it can be combined with CISI exams, which exams?

**Answer:**
On its own the CFA UK IMC Level 4 (with both units) is not an RDR benchmark qualification and would need to be combined with another qualification. The CFA UK level 4 IMC (both units) however, can be combined with a specialist qualification. This is detailed on the [FCA Appropriate Qualification tables](https://www.fca.org.uk/rdr/qualifications). Currently through the CISI, the [Investment Advice Diploma](https://www.cisi.org) technical units that meet the specialist standards are:

- Advising in Securities (FCA Activity 2 & 12) = Level 4: Securities
- Advising in Derivatives (FCA Activity 3 & 13) = Level 4: Derivatives
- Advising in Retail Investment Products and Friendly Society Tax-Exempt Policies (FCA Activities 4 & 6) = Level 4: Financial Planning & Advice or Retail Advice and Planning

Individuals will not hold the IAD but you will have a RDR compliant combination of units with the CFA UK IMC at level four.

**Question 12:**
I hold the CFA Program/Charter and CFA UK level 4 IMC (unit one) am I covered for FCA Activities 4 & 6?

**Answer:**
No, if you wish to add Retail Investment Products and Friendly Society Tax-Exempt Policies (FCA Activities 4 & 6) you could take the Investment Advice Diploma (IAD) Level 4: Financial Planning & Advice, or Retail Advice and Planning exam.

**Question 13:**
I hold an RDR compliant qualification for a specialist area, how can I add other RDR specialist areas?

**Answer:**
Through the CISI you can take the appropriate Investment Advice Diploma (IAD) technical unit / s.