

## 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)

**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.

**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](#).

Currently through the CISI, the [Investment Advice Diploma](#) 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.