

**TRAINING AND COMPETENCE (QUALIFICATIONS AMENDMENTS)
INSTRUMENT 2011**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of:
- (1) the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 138 (General rule-making power);
 - (b) section 149 (Evidential provisions);
 - (c) section 156 (General supplementary powers); and
 - (d) section 157(1) (Guidance); and
 - (2) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the Handbook.
- B. The rule-making powers referred to above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 April 2011.

Amendments to the Handbook

- D. The Training and Competence sourcebook (TC) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Training and Competence (Qualifications Amendments) Instrument 2011.

By order of the Board
24 March 2011

Annex

Amendments to the Training and Competence sourcebook (TC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Appendix 4E Appropriate Qualification tables

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Qualification table for : Advising on (but not dealing in) <i>securities</i> (which are not <i>stakeholder pension schemes</i> or <i>broker funds</i>) – Activity number 2 in TC Appendix 1.1.1R		
Qualification	Qualification provider	Key
...		
Associate or Fellow (life and pensions route only)	Chartered Insurance Institute	b
Registered Representative <u>London Stock Exchange Full Membership Exams</u> – where candidates hold all 3 <u>three or four</u> papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and <u>&</u> Investment Institute)).	b
...		
Investment Administration Qualification – Unit 2 SFA <u>FSA</u> Regulatory Environment – (Formerly the Investment Administration Qualification - Regulatory Environment Module)	The Chartered Institute for Securities and <u>&</u> Investment (Formerly the Securities and <u>&</u> Investment Institute)	e
<u>Investment Operations Certificate - FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>e</u>
...		

Qualification table for : Advising on (but not dealing in) <i>Derivatives</i> – Activity number 3 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Chartered Financial Analyst plus Unit 1 of the Investment Management Certificate (Level 4 certificate) (post-2010 exam standards)	CFA Institute/ CFA Society of UK	a
Investment Management Certificate (Level 4	CFA Institute/ CFA Society of UK	a

certificate) (post-2010 exam standards) plus other qualifications that meet RDR specialist standards for <u>securities derivatives</u>		
...		
Fellow or Associate	Faculty or Institute of Actuaries	a
Registered Representative <u>London Stock Exchange Full Membership Exams</u> – where candidates hold all 3 <u>three or four</u> papers or have both the Stock Exchange Practice and Techniques of Investment papers	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and Investment Institute)).	b
...		
Investment Administration Qualification – Unit 2 SFA <u>FSA</u> Regulatory Environment – (Formerly the Investment Administration Qualification - Regulatory Environment module <u>Module</u>)	The Chartered Institute for Securities and <u>&</u> Investment (Formerly the Securities and <u>&</u> Investment Institute)	e
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>e</u>
...		

Qualification table relating to : Advising on Packaged Products (which are not broker funds) and Friendly Society tax-exempt policies - Activity Numbers 4 and 6 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Diploma in Investment Planning (Retail Banking) (Existing Adviser) Post 2010 examination standards	Chartered Institute of Bankers in Scotland	a
<u>Diploma in investment planning (work based assessment)</u>	<u>Chartered Institute of Bankers in Scotland</u>	<u>a</u>
...		
Chartered Banker (where candidates hold UK Financial Services and Investment modules)	Chartered Institute of Bankers in Scotland	b
Certificate in Investment Planning (pre 17/09/2004)	Chartered Institute of Bankers in Scotland	b
Diploma in Investment Planning (current)	Chartered Institute of Bankers in Scotland	b
Certificate in Financial <u>Investment</u> Planning (Post 17/09/2004)	Chartered Institute of Bankers in Scotland	c
...		
Fellowship	Institute of Financial Planning	b
<u>London Stock Exchange Full Membership Exams – where candidates hold three or four papers or have</u>	<u>London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)).</u>	<u>b</u>

<u>both the Stock Exchange Practice and Techniques of Investment papers</u>		
...		

Qualification table for : Advising on, and dealing in <i>Securities</i> (which are not <i>stakeholder pension schemes</i> or <i>broker funds</i>) – Activity number 12 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Associateship (must include a pass in the Investment Paper)	ifs School of Finance (Formerly the Chartered Institute of Bankers)	b
Registered Representative <u>London Stock Exchange Full Membership Exams – where candidates hold all 3 three or four papers or have both the Stock Exchange Practice and Techniques of Investment papers</u>	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and & Investment Institute))	b
...		
Investment Administration Qualification – Unit 2 SFA <u>FSA</u> Regulatory Environment – (Formerly the Investment Administration Qualification - Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	e
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>e</u>
...		

Qualification table for : Advising on and dealing with or for clients in <i>Derivatives</i> – Activity number 13 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities and & Investment (<u>Formerly the Securities & Investment Institute</u>)	b
<u>Masters in Wealth Management (based on post 2010 examination standards)</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>a</u>
...		
Associateship – (must include a pass in the Investment Management Paper)	ifs School of Finance (Formerly the Chartered Institute of Bankers)	b
Registered Representative <u>London Stock Exchange Full Membership Exams – where candidates hold all 3 three or four papers or have both the Stock</u>	London Stock Exchange (records now kept by The Chartered Institute for Securities & Investment (Formerly the Securities and & Investment Institute))	b

Exchange Practice and Techniques of Investment papers		
...		
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	e
Investment Administration Qualification – Unit 2 SFA <u>FSA</u> Regulatory Environment (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	e
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>e</u>
...		

...

Qualification table for : Advising on investments in the course of corporate finance business – Activity number 8 in TC Appendix 1.1.1R		
Qualification	Body	Key
...		
Investment Administration Qualification – SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 SFA <u>FSA</u> Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>3</u>

...

Qualification table for : Managing investments or Acting as a Broker fund adviser – Activity number 14 and 10 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Certificate in Private Client Investment Advice and Management (attained through a CISI competency interview and presentation only)	The Chartered Institute for Securities & Investment (<u>Formerly the Securities & Investment Institute</u>)	1
<u>Diploma (where candidate holds 3 modules as</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>1</u>

<u>recommended by the firm)</u>		
...		
Securities Institute Level 3 Certificate in Investments (Investment Management)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	1
Registered Representative London Stock Exchange Full Membership Exams – where candidates hold all three <u>three or four</u> papers or hold both the Stock Exchange Practice and Technique of Investment Papers	London Stock Exchange (records are now kept by the Chartered Institute for Securities & Investment; formerly the Securities and & Investment Institute)	1
...		
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – FSA <u>SFA</u> Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification - Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	3
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>3</u>
...		

Qualification table for : Overseeing on a day to day basis operating a <i>collective investment scheme</i> or undertaking activities of a <i>trustee</i> or <i>depository</i> of a <i>collective investment scheme</i> – Activity number 15 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Investment Administration Qualification – Introduction to Securities and Investment module <u>Module</u>	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
<u>Investment Operations Certificate – Introduction to Securities and Investment Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>4</u>
...		
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Investment Administration Qualification – FSA <u>SFA</u> Regulatory Environment <u>Module</u>	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
...		
Investment Administration Qualification – FSA	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5

Regulatory Environment Module		
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>5</u>
...		
Diploma Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification – Collective Investment Schemes Administration module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Collective Investment Schemes Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
Investment Administration Qualification – Asset Servicing Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Asset Servicing Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – CREST Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate - CREST Settlement Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – Exchange – Traded Derivative Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Exchange – Traded Derivative Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – ISA Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – ISA Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – Operational Risk Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Operational Risk Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
Investment Administration Qualification – OTC Derivatives Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – OTC</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>

<u>Derivatives Administration Module</u>		
...		
Investment Administration Qualification – Private Client Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Private Client Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>

continued

Qualification table for : Overseeing on a day to day basis safeguarding and administering <i>investments</i> or holding <i>client money</i> – Activity number 16 in TC Appendix 1.1.1R		
Qualification	Qualification Provider	Key
...		
Investment Administration Qualification – Introduction to Securities and Investment module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
<u>Investment Operations Certificate – Introduction to Securities and Investment Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>4</u>
...		
Certificate in Investment Planning – Paper 1	Chartered Institute of Bankers in Scotland	5
Investment Administration Qualification – FSA SFA Regulatory Environment Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
...		
Investment Administration Qualification – FSA Regulatory Environment Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>5</u>
...		
TSA Registered Representative Examinations	The Securities Association	5
Investment Administration Qualification – Global Securities Operations module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Global Securities Operations Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>

Investment Administration Qualification – Private Client Administration module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Private Client Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – Asset Servicing Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Asset Servicing Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – CREST Settlement Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – CREST Settlement Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – Exchange-Traded Derivative Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Exchange-Traded Derivative Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – ISA Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – ISA Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		

Investment Administration Qualification – Operational Risk Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Operational Risk Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
Investment Administration Qualification – OTC Derivatives Administration Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – OTC Derivatives Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		

Qualification table for : Overseeing on a day to day basis administrative functions in relation to managing *investments*

- (i) arranging settlement;
- (ii) monitoring and processing corporate actions;
- (iii) client account administration, liaison and reporting including valuation and performance measurement;
- (iv) ISA, PEP or CTF administration;
- (v) Investment trust savings scheme administration.

Activity number 17 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
...		
Investment Administration Qualification – Introduction to Securities and Investment module <u>Module</u>	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	4
<u>Investment Operations Certificate – Introduction to Securities and Investment Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>4</u>
...		
Investment Administration Qualification – FSA Regulatory Environment module <u>Module</u>	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5

<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>5</u>
...		
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – FSA SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
...		
Investment Administration Qualification – Asset Servicing module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Asset Servicing Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
Investment Administration Qualification – CREST Settlement module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – CREST Settlement Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
Investment Administration Qualification – Global Securities Operation module Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Global Securities Operation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Diploma – Operations Management Module	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6
Investment Administration Qualification	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
...		
Investment Administration Qualification – Exchange-Traded	The Chartered Institute for Securities & Investments (Formerly the Securities & Investment Institute)	6

Derivative Administration Module		
<u>Investment Operations Certificate – Exchange-Traded Derivative Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – ISA Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – ISA Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – Operational Risk Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Operational Risk Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>
...		
Investment Administration Qualification – Private Client Administration Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	6
<u>Investment Operations Certificate – Private Client Administration Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>6</u>

Qualification table for : Carrying out on a day to day basis administrative functions in relation to effecting or carrying out *contracts of insurance* which are *life policies*:

- (i) new business administration;
- (ii) policy alterations including surrenders and policy loans;
- (iii) preparing projections;
- (iv) processing claims, including pension payments;
- (v) fund switching

Activity number 18 in TC Appendix 1.1.1R

Qualification	Qualification Provider	Key
...		
Investment Administration	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	4

Qualification – Introduction to Securities and Investment Module		
<u>Investment Operations Certificate – Introduction to Securities and Investment Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>4</u>
...		
Investment Administration Qualification – IMRO Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – FSA SFA Regulatory Environment Module	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	<u>5</u>
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>5</u>
...		

<p>Qualification table for : Overseeing on a day to day basis administrative functions in relation to the operation of <i>stakeholder pension schemes</i>:</p> <ul style="list-style-type: none"> - (i) new business administration; - (ii) receipt of or alteration to contributions; - (iii) preparing projections and annual statements; - (iv) administration of transfers; - (v) handling claims, including pension payments; - (vi) fund allocation and switching. <p>Activity number 19 in TC Appendix 1.1.1R</p>		
Qualification	Qualification Provider	Key
...		
Investment Administration Qualification – Introduction to Securities and Investment	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	

Module		
<u>Investment Operations Certificate – Introduction to Securities and Investment Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>4</u>
...		
Investment Administration Qualification – Unit 2 FSA Regulatory Environment – (Formerly the Investment Administration Qualification – Regulatory Environment module Module)	The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)	5
<u>Investment Operations Certificate – FSA Financial Regulation Module</u>	<u>The Chartered Institute for Securities & Investment (Formerly the Securities & Investment Institute)</u>	<u>5</u>
...		

...

Appendix 7G Guidelines for qualification gap fill for retail investment advice

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Analyse and explain	The nature and impact of the main types of risk on investment performance				
		<ul style="list-style-type: none"> • liquidity and access • income and capital growth including shortfall • short term volatility • long term performance • gearing • currency • inflation • interest rates • systemic <u>systematic</u> and non-systemic <u>systematic</u>, including fraud and counterparty, institutional, market timing 			

...