



CHARTERED INSTITUTE FOR
SECURITIES & INVESTMENT



A year in review 2019/20

Being a student member has really helped me to be a professional. It provides a great platform to meet and interact with practitioners in my area of interest.

Akshat Vyas

Graduate, University of Reading



It is important to be a professional in the current climate, because knowledge and integrity are vital to do the role that we do. My clients expect me to be the best adviser and professional that I can be. That's why my CISI qualifications and membership are very important. Without them I would not be able to do my job and progress in my career. People should sign up for CISI membership and study because it opens up many opportunities.

Katie Presland, Chartered FCSI

Investment manager, Charles Stanley & Co



Global qualifications and membership for #YourCompetitiveEdge in financial services

Professional Refresher has been a great elearning tool, purely because it's got a wide range of topics in one place: fintech, ethics and compliance.

It's important for me to be part of this organisation and to grow myself both personally and professionally.

Kalyani Inampudi ACSI

Research consultant, Augusta & Co.



Being a CISI member has helped me to maintain a high level of professionalism. It has provided me with the tools to deliver financial analysis projects to high standards. Now I have the confidence to discuss solutions with government representatives, high-net-worth clients, and investment banks around the world.

Dr Joe Appiah-Kusi FCSI

Director, London City Accountants



Don't take it from us... listen to our global community at cisi.org/beaprofessional

Chair's review

Welcome to my second annual report as your chair. As I write, we are in the midst of the Covid-19 pandemic and my thoughts and hopes are with our global family of colleagues and members. We undoubtedly will struggle and suffer, but with care, compassion and a determination of spirit, most will emerge on the other side; perhaps bruised and battered, but resolute that we did our very best in the very worst circumstances. My sincere condolences to those of you who have lost loved ones.

Reaction, Resilience, Recovery and Renewal

I am delighted to report that we reacted quickly to the threat of Covid-19 and we approach this next phase in a resilient and financially healthy position, confident, but not complacent, that we will weather this period of dislocation and will continue to provide services and support to our members over the coming months.



As you will read in the CEO's report, we are thinking ahead, working hard to introduce remote invigilation to enable existing and new members to take exams, wherever they may be. We are also well on the way to delivering our CISI mobile app this year, which will further help our members to work remotely and at their convenience.

Our management continues to contribute actively to important sector-wide work on purpose, diversity, mental health and wellbeing, and many other developments that will continue to improve the working environment for all.

The resilience and predictability of all institutions have never been more important than now. Remember Brexit? It dominated our lives last year, but is now a distant memory and deferred from our minds until the second half of 2020, as we focus on Covid-19 recovery. Through these national and global difficulties, we remain vigilant in our focus to promote integrity and professionalism in our financial services.

As ever, we are grateful for the determination and energy of our management team, whose leadership ensures the continued flourishing and strong sense of purpose and service that we deliver for our members worldwide. We continue to benefit from the outstanding contribution of the professional members who work, voluntarily, to ensure that the CISI remains relevant and fit for purpose, via stimulating professional interest forums and timely and insightful continuing professional development.

I would like to take this opportunity also to thank our knowledgeable, conscientious and engaged Board of Trustees who too give their time voluntarily to help the Institute to stay on track, focus on renewal and be the best that our Institute can be.

Never has the engagement and enthusiasm of our community of members, volunteers, trustees and staff been more important than it is today, as we all face challenging changing times.

As your Institute invests thoughtfully in the sustainable renewal of its services and delivery, we are confident that we will continue to promote your integrity, professionalism and a commitment to lifelong learning, wherever you may be.

A handwritten signature in white ink, which appears to read 'M. Cole-Fontayn'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Cole-Fontayn MCSI
Chair

Chief executive's review

In a normal year, this report would reflect on, and provide many examples of, how the Institute has, and continues to, help the public by improving the knowledge, skills, and integrity of those working in the wealth, financial planning and capital market sectors of the global economy. We are proud of its many achievements, especially during the first eleven months.

However, the impact of the Covid-19 virus has scared and scarred the world. Some countries are emerging from the global pandemic, but others are at very different stages and it continues to present a major threat to sections of our society and economy.

Like other disasters, thanks to numerous selfless individuals, humanity will survive and prosper. However, it is against this background that I present a short summary of the Institute's contributions in the fields of education and integrity.

The Chartered Institute for Securities & Investment (CISI) is a global professional body, headquartered in London, with a strong UK base and wide international reach. Its 180 staff are spread over eight offices and governed by a Board of Trustees.

2019/2020

Last year was a conundrum. On the one hand, we welcomed 3,066 new members, taking the total of fully qualified members to 25,897 in addition to 16,114 student members.

On the other hand, entries for examinations fell by 6%, partly reflecting the lack of business confidence and, in the UK, some banking roles moving outside UK borders in anticipation of its departure from the European Union.

For the UK, much of the year was surrounded by Brexit paralysis which slowly sapped business and public confidence. For 11 of the past 12 months, examination activity in the UK declined. The clear December General Election result revitalised confidence and there were encouraging signs of growth – which were abruptly halted by the unprecedented shutdown of all most major economies a few months later.

Nevertheless, although less than last year, over 37,000 (-7% on the previous year) qualifications were taken, 24,565 in the UK (-9% on the previous year) and 12,588 internationally (-3% on the previous year).

Financially, despite the tougher economic conditions and the shutdown towards the end of the year, we increased our net reserves by returning a surplus of £283k, while our investments rose strongly during the year but fell back to end the year almost neutral, taking the total level of reserves to £13.6m.

This positive financial out-turn has allowed us to continue to donate £150k to the Educational Trust, which is a separate charity,

Purpose

We are proud to be both a Chartered body and a charity. This means that we seek to maximise our objectives rather than our profits. That is not to devalue the importance of earning a surplus, as we receive no public income or government subsidy, but creating money is not our primary aim.

Being focused on our objectives allows us to consider the longer term and to carry out initiatives which might be the right thing to do for our profession and society rather than the most profitable.

As the Institute approaches its 30th birthday, we have been reflecting on the recent focus on 'purpose', contributing to the discussion by running a workstream amongst wealth management firms for the FCA, which is interested to consider what role purpose plays in determining behaviour and culture in financial services firms. As a result, we have started to consult our members and stakeholders in order to refresh and renew our purpose, and, although stalled by Covid-19, the consultation will continue later in the year.



Integrity

Our second core principle – integrity – is as relevant now as it has always been: finance continues to rely on trust. People buy from people and if there is no trust, there is no transaction.

Our integrity case studies and guidance have continued to be well received during the year, especially internationally.

Over 70,000 of our unique IntegrityMatters tests have been completed and the Institute remains the only professional body to require new members, and those taking some of our capital market exams, to take and pass a unique integrity test.

However, not every member lives up to our expectations and, during the year, 40 disciplinary cases were reviewed by our internal panel, and seven cases were sufficiently serious to be heard by the Disciplinary Panel, an independent review body made up of CISI and lay members.

Regrettably, of those disciplinary cases reviewed by the Disciplinary Panel, one member was expelled from the Institute, three members received reprimands, one member received a severe reprimand, one member had their Chartered status revoked and, for one member, there was ultimately no case to answer.

Membership of the CISI requires members to meet standards set out within the Institute's Principles as part of our Code of Conduct. These Principles impose an obligation on members to act at all times not only in compliance with the rules, but also to support the underlying values of the Institute. The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's Principles.

Qualifications

The acquisition and assimilation of knowledge is one of our core pillars. Our aim is that CISI qualifications and the body of knowledge that accompanies them are recognised as the global benchmark for wealth managers, financial planners, capital market, compliance or operations professionals.

It was therefore pleasing to receive recognition from 14 further jurisdictions during the year, taking the total to 62 and meeting our strategic goal to reach 60 by the end of 2020.

Amongst the countries recognising our qualifications in 2019 was Saudi Arabia, where we are developing a suite of local qualifications that will be taken alongside our global securities and wealth qualification.

Our work in Africa continues to expand significantly, particularly in Kenya, Nigeria, Tanzania and Ghana, where we are working in partnership with local regulators.

Membership

Lifelong learning, or continuing professional development (CPD) is now the norm in firms and mandatory for our members. Since its inception we have focused on providing high quality learning experiences and, apart from the Financial Planning Annual Conference, are at no additional charge.

This year we have expanded the quality and range of digital learning, providing over 135 elearning suites, many in a variety of languages, including Spanish, Arabic, French and Greek. As many as 10,000 of these modules are downloaded monthly. CISI TV has added 175 seminars, which were accessed over 82,000 times during the year.

To make further use of technology, during the year we have been consulting with our members on, and developing, a fully responsive and interactive mobile app, which we expect to launch in the summer. Thank you if you took part in this survey, results from which will enable us to focus on delivering something you want and need. The app will be available for both Apple and Android devices, and will make learning even more accessible for smartphone users.

We are seeing strong growth in other countries, particularly the Gulf region, where regulators, having first raised the level of skills by introducing benchmark qualifications, are now focusing on ensuring that individuals maintain their competence by actively encouraging or mandating CPD.

Integration of services

Financial planning is an important part of the Institute's core activities and we are seeing an increase in demand for financial planners being integrated into wealth teams as firms widen their scope to provide full rounded advice to their customers.

The number of members who have joined our Financial Planning Forum has surged to circa 5,300, making the CISI the natural home of real financial planning. We are delighted that financial planning candidates are now taking our new level 6 Advanced Financial Planning exam and then continuing along the pathway to our updated level 7 Financial Plan Case Study, culminating in the prestigious and globally recognised CERTIFIED FINANCIAL PLANNER™ designation.

With costs and value for money in the investment world generally becoming more and more important, many wealth managers see the value of adding a financial planning service to their businesses. Adding this service should help with client retention and growth in the years to come. To become a CFP™ professional, entrants will need to hold sufficient exams to be authorised by the FCA to sell retail packaged products (i.e. activity permissions 4&6). For those with only securities exams, the CISI's Financial Planning and Advice should be taken. Once checked by our qualifications team, entrants can embark on the new Advanced Financial Planning Diploma. More details can be found on our website.

Chief executive's review

Chartered Body Alliance

It is now two years since the formation of the Chartered Body Alliance, which is a loose alliance of three professional bodies: the CISI, the Chartered Insurance Institute, and the Chartered Banker Institute.

The enhanced cooperation between the bodies is proving beneficial to members, who have been able to attend events put on by other bodies and a number of tripartitely arranged activities.

It has also allowed the three institutes to engage with regulators at a high level and provide a direct route for them to speak with our members.

Gratitude

People are the Institute's special ingredient. As I have written before, we are so fortunate to enjoy the assistance of many hundreds of practitioners who voluntarily help us every year. Some help with our exam panels, some run our Professional Forums, some write articles for us and some run our regions. We owe them a huge debt of gratitude because, without our volunteers, we would not have an Institute.

People

Most of us will have used technology while working remotely, so will be familiar with its benefits, but also its shortfalls. Humans are social and, especially during times of crisis, including significant market volatility, they need and value advice, especially from professionals, the vast majority of whom possess high levels of empathetic and relationship skills.

Therefore, we place a high value on our regional networks and forums where individuals can learn, debate and enjoy fellowship.

During the year we have been part of the government's Financial Services Skills Taskforce, led by former Minister and chair of Flood Re, Mark Hoban FCSI (Hon). This year-long review concluded in January 2020, setting out the challenges of attracting talent to the sector, including providing reskilling opportunities, especially for those in the more administrative roles, which are increasingly automated.

Professional bodies have a large role in helping to retrain and reskill members and employees, especially in what are seen as 'soft' skills, such as creativity, emotional intelligence and leadership.

Under the banner of the Chartered Body Alliance, the CISI will take a seat as a director in the first year on the new Financial Services Skills Commission.



Staffing

The Institute is a charity and we are fortunate that so many dedicated professionals wish to help us meet our objectives across the world. During the year we adopted a number of new initiatives, including enhanced maternity/paternity provision and remote working as a standard option.

All staff now have laptops, which proved critical when we needed to close the office due to the global pandemic and move to remote working in London (118 staff) and in Colombo (50 staff).

Although we are not required to report our gender pay gap, it is 15%. However, we do not support the use of quotas and will continue to appoint on merit. We already recruit on a gender-blind basis.

As we move into 2020 we know that these are difficult times for everyone, and I have been delighted and impressed by how well everyone has adapted and quickly moved from dealing with the immediate dislocation to business as normal, which means actively seeking to help our candidates, members and the public with their learning experience.

I thank our staff, especially, for their dedication and commitment during this difficult period.

Outlook

The impact from the Covid-19 pandemic will be felt for many years, not just the significant loss of economic activity and knock on effects, but also in a potential rethink of the importance of global financial centres.

We as an Institute can expect a loss of around £2m to £3m for 2020/21 as we evaluate the lasting effects of a very different economic environment. Fortunately, we have significant reserves for precisely such unexpected situations, which have allowed us to continue to pay all our 170 staff their full salaries.

When we emerge, we may be faced with a different landscape and different challenges, but we are well prepared to meet it.

Simon Culhane, Chartered FCSI
Chief executive





Karolina Pajor, CISI senior international manager, presenting Integrity at Work in Wroclaw, Poland, December 2019

Praneet Shivaprasad, CISI senior international manager, presenting Integrity at Work for Chartered Institute of Stockbrokers of Nigeria

International

Our international business continues to grow, with more than 12,500 exams taken internationally across 85 countries over the past year, and the number of CISI members from outside the UK growing by 10%. We have also increased the number of jurisdictions where the CISI is recognised by 14, meaning we now have some form of official recognition in a total of 62 jurisdictions worldwide.

This year we have focused on expanding our online offering for members, who can access a wealth of membership and continuing professional development (CPD) activities. This includes access to numerous CISI TV videos, events, and more than 180 Professional Refresher elearning modules on topics ranging from East Africa: Cyber Crime to Cyprus: Suitability of Client Investments.

Our global presence is supported by offices in Spain, Ireland, the United Arab Emirates, India, the Philippines, Sri Lanka and Kenya, with representatives in Nigeria and Hong Kong. We are very grateful to be supported in our activities by our International Committee, our National Advisory Councils and our accredited training partners, who provide a wealth of local expertise and knowledge to help us provide an offer combining local content with global relevance.

The onset of Covid-19 at the beginning of 2020, and the subsequent shutdown sparked in many countries, has impacted our global operations, with the temporary closure of a number of exam centres worldwide and disruption to many of our clients' businesses. We have continued to work with our clients and members worldwide to ensure that we support their studies during this time, aided by the breadth and strength of our online offer.

CISI offices

United Kingdom head office

20 Fenchurch Street,
London EC3M 3BY

India

WeWork - Third Floor,
Chromium
Jogeshwari - Vikhroli Link Rd
Andheri East, Mumbai
Maharashtra 400076, India

Kenya

Eden Square Complex,
7th Floor, Block 1
Chiromo Road
Nairobi, Westlands
Kenya

The Philippines

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

Sri Lanka

345 R.A. De Mel Mawatha
Colombo 3, Sri Lanka

United Arab Emirates

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



Regional manager, presenting Integrity at Work
Award in Nigeria in 2019



CISI event in Singapore to bring together Global Trust Award winners from Singapore,
Malaysia, Myanmar and India to learn from experienced professionals.

Europe

We continue to work in a number of countries across Europe and, through our connections with the European Banking and Financial Services Training Network, we have developed a number of new partnerships this year. This includes Romania, where we launched our International Certificate in Wealth and Investment Management in partnership with the Romanian Banking Institute (Institutul Bancar Român).

Our presence in Gibraltar grew this year, and we were pleased to sign a Memorandum of Understanding with the Gibraltar Association of Compliance Officers (GACO) to help strengthen the culture, integrity and professionalism of the local financial services markets and practitioners. In March 2020, just prior to the Covid-19 shutdown, we launched our Gibraltar National Advisory Council, which will provide valuable local expertise and advice to support our activities across the financial services sector.

In Spain and Cyprus we have focused this year on maintaining an excellent service for our members in both countries, with our Cypriot members benefiting from a number of events held this year on topics including 'Technology risks in financial services' as well as a highly successful gala dinner celebrating ten years of the CISI in Cyprus. We now have more than 1,000 members working across Europe.

In Poland we have seen increased activity with both our corporate clients and universities. We were delighted to participate at the career fair at Wroclaw University of Economics in December 2019, where the CISI was promoted to more than 1,000 students and young professionals in Western Poland. We have now opened a new CISI test centre in Wroclaw to meet local demand.



Richard Bennett, CISI head of membership; and Carlos Martins, GACO chair, at the CISI-GACO MoU signing, March 2020

Poznan University of Economics students visit

It is vitally important to me both personally and professionally to be a member of the CISI because of the international recognition that it carries, its relevance to business and the engagement that it has with its membership.

CISI qualifications are important if you want to achieve an internationally recognised mark of quality.

Ali Kazimi MCSI

Managing director, Hansuke Consulting



visiting the CISI, June 2019



Rosa Mateus, CISI Spain country head, and Kevin Moore, Chartered FCSI, CISI director of global business development, at the signing ceremony with a new ATP, Selling Consult, in December 2019

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In 2012 I sat the Private Client Investment Advice & Management exam. It was hard, a lot of work, but it was totally worth it. Until today, I feel the impact of it, I talk about it to my colleagues and I feel it is a selling point when I talk to my employer.

Whoever is going to hire you will look at your CISI qualifications, sometimes even more than your university degree.

Zeena Farouk MCSI

Associate director, National Bank of Kuwait



Zahra Al Mousa and Noor Al Gharaballi, Kuwait business development; Matt Cowan, Chartered Accountant, at the KCMA awareness workshops April 2019

UAE NAC member Richa Goyal MCSI speaking at a CPD event at DFSA in UAE, November 2019

Middle East

In the Middle East we saw a record year for exams, with more than 4,500 being taken in the United Arab Emirates (UAE) alone, the result of the UAE Securities and Commodities Authority mandating our exams for a number of licensed roles. The UAE now has the largest number of CISI members outside the UK and we run an extensive events programme for our members. We are very fortunate in having a very supportive National Advisory Council, led for a decade by Richard Stockdale, Chartered FCSI (Hon), and taken over last year by Peter Smith, managing director at the Dubai Financial Services Authority.

We are proud to be working closely with regulators across the Gulf and during the year we signed formal agreements with the capital market regulators in Jordan, Kuwait and Saudi Arabia. This typically involves a blend of benchmark CISI qualifications sitting alongside localised regulatory exams, specifically developed for the individual jurisdictions, and available in both English and Arabic.



Kuwait CMA; Victoria Henry, CISI Middle East regional director, Middle East event, Kuwait, April 2019



Simon Culhane, CEO CISI with the Management team of financial academy Riyadh

Africa

Our presence in Africa has continued to grow since the opening of our Nairobi office two years ago, and we now have regulatory recognition in more than 15 countries across the continent. We are grateful to be supported in our activities by our local partners, and were delighted to launch a CPD programme in partnership with the Kenyan Capital Markets Authority (CMA) this year. In August 2019, also in Kenya, we partnered with the Institute of Certified Investment and Financial Analysts (ICIFA) to offer individuals joint membership. The launch event focused on integrity and professionalism, which included contributions from the ICIFA executive team, as well as our director of global business development, Kevin Moore, Chartered FCSI.

We work with a growing number of universities across Africa and were pleased to sponsor nearly 500 University of Rwanda students to sit our Fundamentals of Financial Services exam, as part of our work with Financial Sector Deepening Africa. Following the signing of our memorandum of understanding (MoU), we have worked with the Casablanca Stock Exchange to offer our globally recognised qualifications to Moroccan university students, supporting the development and professionalism of human capital in Morocco.

We launched an initiative in Ghana to support the Ghana Investments and Securities Institute (GSI) with the implementation of an international certification programme, appropriate for different job functions as licensed by the Securities and Exchange Commission Ghana (SEC). These qualifications will be mandated by the SEC as a requirement for new capital markets practitioners in different job roles, developing the next generation of qualified professionals to support market sustainability.

We have continued to work with both the Chartered Bankers Institute and Chartered Insurance Institute (CII) under the auspices of the Chartered Body Alliance. We continue to distribute the CII's Award in Bancassurance, taught by our accredited training partners, and in March 2020 we signed an MoU with the Kenyan school of Monetary Studies (KSMS), fully owned by the Central Bank of Kenya and the Ministry of Finance, to offer training to practitioners in Kenya and throughout the East African Community.

In West Africa we have continued our partnerships with the Chartered Institute of Stockbrokers and Chartered Institute of Bankers Nigeria and the number of CISI members in Nigeria has grown by an impressive 37% this year.



Karolina Pajor, CISI senior international manager; and Nicholas Kabaso, Capital Markets Association of Zambia



Reverend Daniel Ogbarney Tetteh, chair, GSI, and Kevin Moore, Chartered FCSI, CISI CEO, at the GSI signing ceremony

I came across the CISI when I moved to London in 2018. It was recommended to me as the best institution to ensure I got the right certification to carry out my job effectively.

My CISI qualifications are necessary for progression in my career. I couldn't go any further without having those certifications. My long-term goal is to be a CERTIFIED FINANCIAL PLANNER™ professional.

Ononuju Irukwu ACSI
Head of private banking, FBN Bank



Simon Nana Investment & Securities Institute



Mathew Sirma, director, management development center, KSMS; Kimacia Gitau ACSI, CISI East Africa region representative; Dr Joshua Kimoro, director, KSMS; John Kihoro, sales, Ardipiko; Irene Tuda, procurement services, KSMS

The CISI is important to me personally because it gives me pride and the confidence to showcase my expertise, knowledge and its applicability to the business that I am supporting. Professionally it gives me the chance to be an influencer and build my professional network.

Al-Reza Mazlan ACSI

Technical training manager, Standard Chartered Global Business Services



Institute of Banking & Finance Singapore (IBF) recognised CISI's ethics CPD. Simon Culhane, Chartered FCSI, CISI CEO presenting an Integrity at Work session at IBF in January 2020

Andrella Guzman-Sandejas, CISI Philippines Congress, Registered Financial Planner Philippines



APAC

We have continued to grow our presence in Asia Pacific through our regional headquarters in Manila. Our existing National Advisory Councils in Singapore and the Philippines were joined by our new Greater Bay Area China Advisory Council. These comprise senior members and supporters and play a hugely important part in guiding and advising the CISI.

Our CPD Ethics offer has been recognised as qualifying continuing professional development by the Singapore Institute of Banking and Finance (IBF). This includes our flagship Integrity at Work programme that offers practitioners the opportunity to debate real-life ethical dilemmas. In January, CISI CEO Simon Culhane, Chartered FCSI, delivered the Integrity at Work seminar in Singapore to an audience invited by IBF, as well as CISI members.

We were also pleased to receive formal accreditation for our online Anti-Money Laundering and Counter-Terrorism Financing professional assessment module from the Anti Money Laundering Council of the Philippines. In Malaysia, we signed an MoU with the Islamic Banking and Finance Institute (Malaysia) to recognise IBFIM programmes for CISI membership, offering Islamic finance professionals in Malaysia the opportunity to access our internationally recognised elearning programme.

We continue to work with university students across Asia, and our Global Trust Awards were held in Singapore for the first time this year. This brought together winners from Singapore, Malaysia, Myanmar and India, offering them the opportunity to meet and learn from senior practitioners in the sector.



Country head, at the Financial Adviser's Conference in the Philippines

Kevin Moore, Chartered FCSI, CISI director of global business development; and Yusry Yusoff, ACSI, CEO of Islamic Banking & Finance Institute Malaysia MoU signing in November 2019

India

In India, our partnership with Christ University continues into its fifth year, providing students with access to our internationally recognised exams with the support and leadership of the university faculty. In January 2020, our director of global business development, Kevin Moore, Chartered FCSI, was honoured to attend an event at the university to discuss the topic of 'Future jobs in the financial services sector' and present awards to the many students who had achieved our full Investment Operations Certificate.

We have also focused on expanding the number of webinars we run, offering practitioners across India the opportunity to access learning on a variety of topics, including Anti-Money Laundering and the Know Your Customer process. We were also delighted that, in summer 2019, the State Bank of India approved our Risk in Financial Services exam, confirming its relevance and value for Indian financial services practitioners.

As in other parts of the world, we are fortunate to have a supportive and influential National Advisory Council, headed by CISI main board member Mr Puranam Ravikumar FCSI(Hon) and including the business heads of many of the CISI's main corporate clients in India.



Dr Poonam Nikam from the Indian Institute of Education & Business Management with Kevin Moore, Chartered FCSI, CISI director of global business development, CISI

Jasneet Bindra, CISI India country head, presiding over a Ceremony at Christ University Bangalore, Ja

I first came across the CISI as a university student when I was searching for professional qualifications that would boost my career prospects.

The CISI is important to me because it's opened me up to so much in the world of financial operations.

If you are considering pursuing the CISI examinations, you should do it because of the great value added to your skills across a wide range of sectors.

End consumers require professionals and the CISI delivers professionals.

Elena Thomas ACSI
Data science analyst, EY, India



Presenting an award at the IOC Awards ceremony, January 2020



Christ University IOC awards ceremony group shot, January 2020

Education

Employability is at the heart of what we do

Developing and nurturing the future talent of the financial services sector is integral to the Institute. Our education development team works with over 30 schools and colleges and 26 universities across the UK to support them in offering our professional qualifications to their students.

We support our partner schools and universities through various talks, networking and careers events, hosted by high-profile financial sector firms.

Insight events

We organised three Insight events over the past year, bringing together young people and employers. For the fifth year running, the annual week-long work experience and careers insight event took place in Liverpool in July 2019, with students from eight schools in the city placed in six investment management firms. For the final two days of the week, students honed their soft skills and presented the conclusions of tasks completed during their placements to a panel of senior investment professionals.

In September 2019, we ran our first Insight event in Newcastle. Forty students from five schools and colleges took part at Ernst & Young's modern offices. They were joined by experienced and junior professionals from Access Wealth Management, Brewin Dolphin, Ernst & Young, Julius Baer International, Rathbones and UBS.

Education programmes

The CISI Educational Trust sponsored and coordinated three education programmes in the UK over the last year. The most established programme, which has been running in Liverpool since 2014, saw 21 students successfully complete our level 3 Certificate for Introduction to Securities & Investment, with mentoring and support from professionals who sit on the local CISI committee.

In Manchester, a similar education programme has been recently established, with students studying towards the level 2 Fundamentals of Financial Services qualification in addition to their A levels. Congratulations to the more than 30 students who have successfully completed the professional qualification since July 2019.

We have also partnered with the City of London Corporation for the past three years to offer students from eight London-based schools the opportunity to study towards CISI qualifications and engage with professionals from different firms. Students had the opportunity to attend networking lunches, hosted at Guildhall by Deputy Keith Bottomley, with the majority also currently taking part in the skills and employability focused 'Think Investments' programme, run by Investment 20/20.



Nick Swales, Chartered FCSI, regional director, Rathbones, CISI Board member and Educational Trustee, talking to students at EY in Newcastle, September 2019

CISI students attend a networking lunch with

UK Educational Trust Awards

The annual CISI Educational Trust Awards celebrate achievement amongst students studying CISI accredited courses at our UK partner universities, at both undergraduate and postgraduate levels. The winners this year received a combined total of £15,000.

For the top ten students, the competition culminates in an essay competition and interviews with senior practitioners across our UK university partners. This year the top performing postgraduate was Gianluca Labagnara of the University of Sussex, who won a prize of £3,000. Jack Gillman of the University of Bangor was awarded a prize of £1,500 as the top performing undergraduate.

The standard of work submitted this year was, again, high. Each nominee submitted a 500-word essay on the question 'To what extent do you agree that, in financial services, choosing to adopt a broader social purpose is only available to more profitable firms?'

Global Trust Awards

In addition to the UK based Educational Trust Awards, this year a Global Trust competition was held with students competing from India, the Philippines, Myanmar, Malaysia and Singapore. All of the winners received a three-day educational tour of Singapore with opportunities to speak with a variety of senior practitioners. The success of the event was a testimony to the efforts and commitment of members of the CISI in Singapore who hosted the visits to their firms.



Members at the Guildhall, March 2020



Secondary school students participating in a speed networking session with professional CISI members for the third annual CISI Insight event at Intertrust in Jersey, November 2019

Qualifications and Learning Resources

Over the past year we have enhanced our portfolio of exams and learning resources and re-engineered the teams and processes we have in place to support them. These changes have improved the breadth and quality of our offer and give us an excellent platform for the future.

We have reviewed our portfolio to ensure that our offer meets the needs of current and future financial services practitioners. We have removed duplication and increased the focus on fintech, data, ESG (environmental, social, and governance), and globalisation. We have also worked with regulators and practitioners to deliver an extensive programme of development work.

Our new financial planning pathway launched last summer. We have since run two sessions of the level 6 Advanced Financial Planning exam and a first round of submissions for the level 7 financial plan assessments. The numbers of candidates and the pass rates are increasing, and we anticipate a corresponding rise in those attaining the sought-after CERTIFIED FINANCIAL PLANNER™ designation.

The first exam from our new International Certificate in Advanced Wealth Management was introduced recently and the second will launch this summer. Other new international offerings include a regulatory exam for Kuwait and a version of our Corporate Finance Technical Foundations exam for the Saudi market; these are available in both English and Arabic. Work has also been started on a number of regulatory exams for jurisdictions in Europe, Africa and the Middle East, as well as a new Transfer Agency module for the Investment Operations Certificate.

We have enhanced the quality of our digital offer, enriching the products with more videos and animations. Our professional refreshers continue to be a popular form of CPD for members. New products focusing on ESG, data, and a range of soft skills have been developed to complement our financial modules, and over 200 titles are now available free to our members. Our revision aid for candidates, Revision Express, has been upgraded and now includes some of our higher-level narrative exams.

We have restructured the Learning Directorate to increase and enhance its focus on the most critical activities. Qualifications staff are now clearly aligned either with our qualification pathways or with the management and development of our portfolio. Similarly, the learning resources staff now specialise in either the commissioning and production of our hard copy workbooks or the production of our digital offer. We also strengthened the team, bringing in additional financial services specialists to enhance our sector expertise and an animator to make the digital products more engaging.

Implementation of the new Surpass online system is complete and the system is now used for the development, maintenance and delivery of all our multiple-choice exams. We aim to introduce further innovations, including computer-based testing for narrative exams and remote invigilation, next year.

Finally, we would like to thank all our stakeholders, including regulators, firms, and accredited training partners, with whom we work closely to optimise our offer. We are also extremely grateful to the many subject matter experts whose contribution ensures the quality and relevance of our qualifications and learning resources.



Kuwait Capital Market Authority launch Ap...
FCSI, and Matthew Cowan, Chartered MCSI

2019 award winners at awards ceremony in Ireland, May 2019



April 2019: CISI CEO Simon Culhane, Chartered Financial Analyst, and other professionals at Four Seasons Hotel, Kuwait



Farida Hassanali CFP™ APP Chartered FCSI, financial planner, and Daniel Atkinson APP Chartered MCSI, head of technical, both from Paradigm Norton, at event to thank our financial services specialist volunteers

Professional Standards

Background

Ahead of the extension of the FCA's Senior Managers and Certification Regime (SMCR) Conduct Rules to all staff in December 2019, we launched the SMCR Conduct Rules toolkit which has now been accessed 12,000 times. The toolkit is available to all members and aligns CISI resources to each of the Conduct Rules, guiding members to relevant articles from *The Review*, CISI Professional Refreshers, CISI TV videos and Grey Matters ethical dilemmas.

Our Annual Integrity Event, held at Plaisterers' Hall on 12 February 2020, took the format of three pre-recorded dilemmas discussed by four expert panellists. The theme for the evening was 'Outside the 9 to 5', discussing how we should consider individual behaviour and ethical values outside of the working day. More than 1,000 people experienced the event live by either attending in person or watching via live webcast, including members from over 40 different countries. This was the most participants ever at one of our Integrity events.

We value the support from our Integrity and Ethics Committee, and welcomed Kate Griffiths-Lambeth, HR director at Charles Stanley, to the Committee this year. We would like to thank Ian Stevenson, Chartered FCSI, Martin Hall MVO, MBE, and Alan Ramsay FCSI(Hon), who stepped down over the course of the year, for their many years' contribution and dedication to the Committee.

Richard Charnock, Chartered FCSI will also be stepping down from the Committee after over ten years as chair, and will be succeeded by Tracey Davidson, Chartered MCSI. We would like to thank Richard enormously for his significant contribution to the development and success of our integrity related initiatives and annual events over the past decade.

International reach

Our Integrity at Work presentation was delivered in 19 countries this year, including Nigeria, Malaysia, Singapore, India, Australia, the Philippines, and China. This is reflective of the global reach and relationships the Institute has built.

We were also delighted that three of our Integrity products received recognition by the Institute of Banking and Finance Singapore (IBF) this year, allowing both members and non-members to complete their Ethics CPD requirements in Singapore.

Disciplinary process

We continue to focus on ensuring high standards of ethics and integrity across the financial services sector. Our Disciplinary Committee held its inaugural meeting in May 2019, chaired by Frank Moxon, Chartered FCSI(Hon). The Disciplinary Committee, independent of the CISI Board, oversees the application and administration of the Institute's disciplinary process.

We also launched a disciplinary webpage that highlights: the types of disciplinary offences; importance of disclosure; the CISI Code of Conduct; the disciplinary process, as well as CISI disciplinary case sanctions. This supports the work of our Disciplinary Panel, who use their professional background and expertise to hear each individual disciplinary case. We would like to welcome more applications to volunteer for our Disciplinary Panel.

If you wish to register your interest to join the CISI Disciplinary Panel, email standards@cisi.org.

3,187

members passed the Integrity and Ethics Professional Refresher

1,237

members passed the Speak Up Professional Refresher



226

members attended the 2020 Annual Integrity Event held at Plaisterers' Hall in February, with 818 watching online together from 40 countries. The video on CISITV has had over 1,000 views globally

70+

Integrity at Work and Speak Up Presentations delivered in 19 different countries

70,000+

Total number of IntegrityMatters tests taken

4,000+

people globally attended Integrity at Work and Speak Up sessions



2020 Annual Integrity Event panel at Plaisterers' Hall in London, February 2020



Amrita Bhogal, CISI professional standards and ethics manager, presenting an Integrity at Work session to the South East Branch at the University of Sussex in November 2019

Honorary Fellows

64

Chartered Fellows

5,043

Fellows

824

Chartered Members

4,181

Our professional community

Membership

We believe that membership of a professional body enables those working in financial services to demonstrate their commitment to professionalism, acquiring further knowledge, skills and working towards excellence. Our membership offer is crafted from what our members tell us they want and what they value from a professional body.

The past year saw growth of 25% in new members outside the UK, as the trend towards mandatory continuing professional development (CPD) continues to develop globally.

With the need for members to meet mandatory CPD policies, our CPD offering continues to be valued highly by members. We aim to support those working in the sector to access cutting-edge information, to be able to network with peers and to debate and discuss common issues through our local CPD events and our online offering of CISITV and Professional Refresher. Our extensive online offering has proved particularly important for members recently, with the impact of the Covid-19 pandemic meaning more individuals are working from home and cannot attend in-person events.

All members have their own online CPD record within the members' MyCISI portal, where all of their CISI activities are automatically added and other CPD activity can be recorded.

Professional Forums

The Institute's nine Professional Forums and two Interest Groups provide a platform for members of all levels to share content, update their skills and network with like-minded professionals.

Each forum is run by its own committee, comprising practitioners in the relevant field who work closely with us to identify topics and trends of interest for discussion, for articles in *The Review* magazine or for planning events. Our Interest Group events are open to non-members and draw in a wide range of professionals who are interested and connected to the financial services sector.

We are grateful to all our chairs and committees for their ongoing support. A full list of those who volunteer their time is shown at the end of this report. 2019 saw our forums embrace diversity and inclusion, with an initial focus on improving balance within the forum committees themselves.

Our other forums and interest groups include:

Bond

Compliance

Corporate
Finance

FinTech

International

Regulation

Operations

Paraplanner

Risk

Training &
Competence

Members

4,181

Associates


6,788

Affiliates

6,788

Student Members

16,114



Financial Services specialists with George Littlejohn MCSI, senior adviser to the CISI

Wealth Management

We invested significantly in our CPD offering for our wealth, investment and asset managers. Our Wealth Management Forum Committee should be congratulated for driving a lively and relevant event programme throughout the year. This included participation in the annual exchange-traded funds (ETFs) conference, where the CEO and head of wealth management at the Royal Mint explained the golden opportunity offered by ETFs; a 'Macro-economic update' hosted at Rathbones in early 2020; and a remarkably prescient session titled 'Can clients of the future be exclusively managed without face-to-face contact?' All events were recorded and are available on CISI TV.

Development work on behalf of our members working in wealth management included our contribution to the Financial Services Skills Taskforce research report and the subsequent formation of the Financial Services Skills Commission, of which we have a seat on the Board, representing the Chartered Body Alliance. It continued with us hosting round tables across the UK to contribute to the UK Financial Conduct Authority's discussion paper on 'redefining purpose in financial services'. We have also developed a robust new level 4 wealth management qualification to offer a full pathway for candidates across the world, due to be accredited by the FCA later in 2020 and initially launched in China.

Together with the Professional Standards team, we built and launched a well received SMCR toolkit for all members (accessible on our member only MyCISI platform). In Europe we achieved Triple E accreditation for our wealth management qualifications across the continent, reflecting the growth of wealth management beyond the traditional centres.

Financial Planning

Our Financial Planning Forum grew again in 2019 to over 5,000 members. Work to help support and build the financial planning profession continued with the help of those serving on the Forum, Accredited Financial Planning Firm steering group and Paraplanner Interest Group Committees.

In the past financial year we held a successful Paraplanner Conference in Stratford-upon-Avon and a Financial Planning Conference and awards ceremony in Birmingham. We also held Financial Planning Week and Financial Planning Day in October 2019, which were both great successes with more financial planners involved than ever before, showcasing the ways in which financial planners help clients achieve their objectives.

We worked in collaboration with our Financial Planning Corporate Supporters over the year, aiding their depth of understanding on the differences between financial planning and financial advice. Last year's development of the level 7 Diploma in Advanced Financial Planning, which leads to becoming a globally recognised CERTIFIED FINANCIAL PLANNER™ professional, is proving very attractive to financial planners and wealth managers alike. We now have two Accredited Training Partners working independently of the CISI to deliver courses for the CFP™ designation in the UK. We have also developed high-quality training materials for the new level 6 examination and level 7 financial planning case study to support practitioners throughout the pathway.

Globally, we support the Financial Planning Standards Board in its expansion of financial planning and the CFP™ mark across the world and this year we contributed to global discussions and a Vulnerable Clients Guidance paper sharing best practice of financial planning across the world.

I do a lot of work with the CISI Young Professionals Network and I have a lot of discussions with people that are in the early stages of their careers. I'm biased to compliance, but I think either way the journey that you take is an important one.

It was worth studying for my Diploma in Investment Compliance because it gave me confidence in my day-to-day role, it introduced me to the wide benefits of the CISI, such as networking and events, and I didn't expect to, but it also meant I made friends along the way, which I'm still really close to.

Emma Dobson MCSI

Compliance officer, Lombard Odier Group and chair, CISI Young Professional's Network Committee



The CISI TV film crew recording a CISI Forum seminar

The Review covers our quarterly magazine

Our professional community

Young Professionals Network

Our Young Professionals Network (YPN), set up to support our younger practitioners (normally but not exclusively under 35 years old) went from strength to strength in its second year. We provide a suite of learning and content to ensure YPN members have access to new tools to help them propel their career forward. In 2019, this centred around an events programme offering topics such as personal branding, negotiating, entrepreneurialism and wellbeing. These face-to-face events were hosted all over the UK, expanding on the programme held in London in 2018.

Our dedicated YPN microsite (cisi.org/ypn) hosts content curated for young professionals, selected from all our channels. This includes modules within our Professional Refresher elearning platform in MyCISI, interviews with exam achievers in *The Review* and in press releases, and with experts from across our professional forums. Since January 2020 we have a new Young Professionals Committee, chaired by Emma Dobson MCSI, compliance officer from Lombard Odier, who will ensure we continue to support our young professionals.

To join the Young Professionals Network, please select it on your MyCISI communication preferences dashboard at cisi.org/mycisi.

The Review

We produce four editions of our members' magazine per year and publish up to 13 new articles per month on *The Review* online platform. Articles and features are selected by our Editorial Panel, comprising 20 financial services practitioners covering all ten of the professional areas that the CISI represents. The panel, expertly chaired by Claire Perryman, Chartered MCSI, managing director at State Street and also a CISI Board member, meets up to eight times per year to help guide the editorial team, our publisher, Wardour Communications, and *Review* editor Jane Playdon, to deliver this portfolio of content. Themes for the special reports in 2019 were social mobility, digital skills, mental health, and pensions.

CISI TV and podcasts

Our CISI TV platform, accessible through the membership MyCISI portal, is a jewel in our online offering. In 2019 we added over 172 new videos to contribute to the learning and CPD for members. This content has been generated from live event recordings, interviews conducted for *The Review* magazine, bespoke features and interviews commissioned by our professional forums, international and regional branches, and promotional videos from our Marketing and Communications team. All of the videos are now tagged by the most relevant topic and our members can personalise their MyCISI dashboards to see the areas most relevant to them.

Highlights of the year include over 20 interviews filmed with practitioners around the world to contribute to our 2020 brand campaign #beaprofessional, bespoke CISI introduction videos for each of our international regions, and interviews with senior practitioners in financial services for the launch of our mental health portal. We also refreshed the branding of all our public facing videos on our YouTube channel and have grown that platform to just under 3,000 subscribers. And we launched our very first podcasts on CISI TV in 2019, which were closely followed by new dedicated podcast channels on Spotify, iTunes and Stitcher.

Mental health and wellbeing

Following our extensive research at the start of 2019 on mental health in financial services, which was reported by the BBC, we took the results of that and what our members told us in the 2019 member survey and created a dedicated microsite and campaign for promoting wellbeing across the sector. The campaign, titled 'Start a conversation', was launched on Mental Health Awareness Day in October 2019.

The new website contains inspiring interviews with senior figures in the financial services sector talking about their personal challenges with mental health. It also features content for managers on how to recognise signs of anxiety and depression in their team members and what to do, as well as signposting readers to tools, apps and sites that provide further guidance on looking after their mental health. This content is free to all practitioners around the world, so please do have a look at cisi.org/startaconversion.

We are proud to have sent our Executive Team and key managers on mental health awareness training in 2019 and we have two qualified mental health first aiders on our staff too.



A Young Professionals Network event at Schrodgers in July 2019

Our Board of Trustees



Chris Allen MCSI
Head of global private banking EMEA, HSBC Bank



Fionnuala Carvill, Chartered FCSI, FCIB
Non-executive director, Investec Bank (CI)



Richard Charnock, Chartered FCSI
Chief executive, Aberdeen Standard Capital



Debbie Clarke, Chartered MCSI
Director, New Clarke Ventures



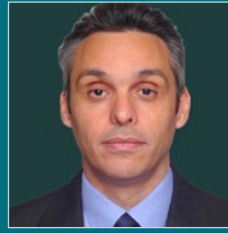
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Chief executive, London Reporting House



Tracey Davidson, Chartered MCSI
Deputy CEO, Handelsbanken; Chair, Heartwood Wealth Management



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Senior regional governance adviser, World Vision International (Cyprus)



Philippa Foster Back CBE*
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Clair Mills
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Claire Perryman, Chartered MCSI
Managing director, State Street Global Advisors



Puranam Ravikumar FCSI(Hon)
Director, Vastu Housing Finance Corporation (India)



Alan Ramsay FCSI(Hon)
Deputy chair, CISI; Chief executive, International Property Securities Exchange



Martin Ruskin CFP™ Chartered MCSI
Head of business development, Paradigm Norton Financial Planning



Clive Shelton, Chartered FCSI



Nick Swales, Chartered FCSI
Regional director, Rathbone Investment Management



Becky Taylor CFP™ Chartered FCSI
Managing director, Aurea Financial Planning



Jon Walker, Chartered FCSI
Investment director, Investec Wealth & Investment

as at 31 March 2020

The Trustees served on the following committees:

- A Audit Committee
- B Editorial Panel
- C Educational Trust
- D Examinations Board
- E Integrity & Ethics Committee
- F International Committee
- G Investment Committee

- H Membership Committee
- I Nomination Committee
- J Remuneration Committee

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any interest in the company or its subsidiaries.

Appointed
Tracey Davidson, Chartered FCSI 10 October 2019
Petros Florides, Chartered FCSI 10 October 2019
Clair Mills * 10 October 2019
Jon Walker, Chartered FCSI 10 October 2019

Resigned
Joanna Place * 10 October 2019
Gary Teper, Chartered MCSI 10 October 2019
Andrew Westenberger MCSI 10 October 2019

* denotes a co-opted Trustee



Our Corporate Supporters are financial service organisations that make a commitment to upholding the highest standards of integrity, competence and professionalism. We now have 116 Corporate Supporters, ranging from the large international banks and well established UK firms to large domestic banks in both the Gulf and Asia Pacific. We couldn't deliver some of the initiatives and programmes that we do without the support of these organisations.



Our financial planning corporate members provide a valuable contribution that helps us to provide many of the events, training and professional development opportunities we offer to members.



ACPI Investments
 Ahli United
 Banque Havilland
 Bayerische Landesbank
 Bovill
 BrickVest
 Brown Advisory
 Capital International
 Cardale AM
 Castlefield Partners
 Cave & Sons
 Cavendish Asset Management
 CCLA
 City Asset Management

Close Brothers Asset Management
 Collins Sarri Statham Investments
 Credo Capital
 Dart Capital
 Europe Arab Bank
 FNZ (UK)
 GAM (UK)
 GBIM
 GCA Altium
 Global Reach
 Gore Browne Investment Management
 Heartwood Wealth

Management
 Interactive Investor Services
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 James Hambro & Partners
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 Managers
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 Market Street Consultants
 Marlborough Fund Managers
 Mirabaud Asset Management

Miton Group Service Company
 MM Wealth
 MPL Wealth Management
 N W Brown
 OCBC Bank
 Praemium
 Premier Asset Management
 Prestige Asset Management
 Psigma
 Rowan Dartington
 Sandaire
 Sanlam Private Wealth

Sarasin & Partners
 Seven Investment Management
 SQN Asset Management
 Stifel
 Stonehage Fleming
 Investment Management
 SVS Securities
 Thesis Asset Management
 TIML
 Union Bancaire Privee
 Wealthtime
 Woodbrook Group
 World First

Volunteers and contributors

As at 31 March 2020

Audit Committee

(C) Alan Ramsay FCSI(Hon), International Property Securities Exchange

Debbie Clarke CF, Chartered MCSI, New Clarke Ventures

Michael Cole-Fontayn MCSI, CISI

Clive Shelton, Chartered FCSI

Nomination/Remuneration Committee

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Fionnuala Carvill, Chartered FCSI, Investec

Alan Ramsay FCSI(Hon), International Property Securities Exchange

Becky Taylor, Chartered FCSI, Aurea Financial Planning

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Denis O'Connor FCSI

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Shaun Robertson, Institute of Chartered Accountants in England & Wales

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Nicholas Seaward, Cleeve Park School *

Clive Shelton, Chartered FCSI *

Graham Withers, Chartered FCSI, Peregrine & Black

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Felicity Hooper MCSI, Investec Wealth & Investment

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Julius Lipner MCSI, Consilia Wealth Management

George Littlejohn MCSI, CISI

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Robert Lockie CFP™ Chartered FCSI, Bloomsbury Wealth

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Tsitsi Mutiti, Chartered FCSI, Charles Stanley

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Frank Reardon, Chartered FCSI, JM Finn

Nigel Sydenham, Chartered FCSI, CCL Academy

Janet Walford OBE

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Neil Bailey CFP™ Chartered FCSI, Fortitude Financial Planning *

Farida Hassanali CFP™ APP Chartered FCSI, Paradigm Norton Financial Planning

Jacqueline Gaffney, Chartered MCSI Pension Advice Specialist

David Hearne CFP™ Chartered FCSI, Satis Asset Management

Robin Keyte CFP™ Chartered MCSI, Keyte Chartered Financial Planners

Francis Klonowski CFP™ Chartered FCSI, Klonowski & Co *

Ian Painter CFP™ Chartered FCSI, Affinity Integrated Wealth Management *

Joanna Redmond CFP™ APP Chartered MCSI, Investment for Life

Amyr Rocha Lima CFP™ MCSI, Holland Hahn & Wills

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Giulia Lupato, Chartered MCSI, PIMFA

John Harrison, ACSI Charles Stanley

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(DC) Nicholas Herbert-Young MCSI, Financial Conduct Authority

John Barrass, Personal Investment Management and Financial Advice Association

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Kyra Paraschaki ACSI, HSBC Investment Management

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Martin Watkins, Chartered FCSI, Cournswood

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(DC) Alan Burr, Chartered FCSI, Burr & Company
John Beeston MCSI, Schroders
Richard Crews, Chartered MCSI
Robert Forbes, Chartered FCSI, RBC Investor Services
Kirit Teli, Iress
Derek Young, Chartered FCSI, Dr Jackie's Consultancy
Catherine Talks, LSEG

Paraplanner

(C) Daniel Atkinson APP Chartered MCSI, Paradigm Norton
(ex-C) Farida Hassanali CFP™ APP Chartered FCSI, Paradigm Norton
Richard Allum, The Paraplanners
Kim Bendall CFP™ APP Chartered MCSI, The Paraplanners
Katherine Fosberry, Brooks Macdonald Financial Consulting *
Christina Georgiou, Atlantic Swiss
Joanna Hague CFP™ APP Chartered MCSI, Investment for Life *
Rebecca Tuck CFP™ APP Chartered MCSI, Magenta Financial Planning *
Sian Cole, Aspirations Financial Advice
Steven McBurnie MCSI, Rathbones
Damian Zhang, Lubbock Fine Wealth Management

Risk

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(DC) Nicholas Garnish, Chartered MCSI, CIBC World Markets
Colin Atkinson, Chartered MCSI, Scottish Widows
Robert Barclay MCSI, ABN-AMRO
Maria Cobby, Chartered MCSI, Fidelity International
Bryan Foss MCSI
Julie Hedley, Chartered MCSI, Brewin Dolphin
Charles Jackson, Chartered FCSI
Garo Karabeyekian, Chartered FCSI, Barclays Bank UK
Keith Robertson, Chartered FCSI, AF consulting *
Richard Ward, Chartered MCSI
Elizabeth Martine, Chartered FCSI, Close Brothers Asset Management

Training & Compliance

(C) Carl Redfern, Redland Business Solutions
(DC) Stephanie Barnett, Chartered MCSI *
(DC) Nigel Sydenham, Chartered FCSI, CCL Academy
Nigel Best, Brewin Dolphin *
Charles Cattell, Chartered MCSI, The Cattellyst Consultancy
Rebecca Griffith, Chartered MCSI, Charles Stanley
Laurence Kehoe, Chartered MCSI, Smith & Williamson
Adrian Royal ACSI, Smith & Williamson
Jasmin Shorter, Killik & Co
Aisha Williams, Chartered MCSI, Barclays Bank UK
Richard Crannis, MCSI, RVC Consulting
Barbara Kane, LGT Vestra
Arlene Kearney, Chartered MCSI, JM Finn
Claire James, JM Finn
Josie Bond, Rathbones

Wealth Management

(C) Frank Dolan, Laurence Milbrook & Co *
(DC) Frederick Barker, Chartered FCSI, Charles Stanley Co – New Chairman
(DC) Hamish Warnock ACSI, Raymond James Investment Services
Bandish Gudka, Chartered FCSI, LGT Vestra
Dennis Hall MCSI, Yellowtail Financial Planning
Clive Menzies, Chartered FCSI, Clive Menzies & Associates trading as MacroRisk Connect
Kevin Sloane, Chartered MCSI, Personal Investment Management and Financial Advice Association
Katherine Tasker, Chartered FCSI, Charles Stanley
Jon Wingent, Chartered FCSI, Schroders
Marke Rowe-Ham, Chartered FCSI, Tilney Investment Management Services
Juliet Wedderburn, Charles Stanley

Accredited Financial Planning Firms (AFPF)

1825 (London)
1st Chartered Financial Planning
Acumen Financial Planning
Affinity Integrated Wealth Management
Anderson Anderson & Brown Wealth
Ashburn Wealth Management
Ashlea Financial Planning
Aurea Financial Planning
Berry & Oak
Bloomsbury Wealth Management
boosst
Bourlet Financial Planning
Broadway Financial Planning
Brook-Dobson Brear
Buckle & Partners
CDN Life Solutions
Central Financial Planning
Chamberlyns
Chesterton House
Citywide Financial Partners
Collingbourne Wealth Management
Cooper Parry Wealth
Donald Asset Management
Fensham Howes
Fiscal Engineers
Fort Financial Planning
Forty Two Financial Planning
Fundamental Group
GEM & Co Financial Services
Gibson Financial Planning
Glennan Wealth Management
Hamish Leng & Company
Hannay Robertson Financial Planning
HC Wealth Management
Heron House Financial Management
Holland Hahn & Wills
Interface Financial Planning
James Harvey Associates
Jane Smith Financial Planning
Jessop Financial Planning
Lee Strathy
Loch Fyne Financial Management

Lumen Financial Planning
Lumin Wealth
Magenta Financial Planning
Manse Capital
Mazars Financial Planning
Midas Fides
Montage Wealth Management
Navigator Financial Planning
North Laine Financial Management
Paradigm Norton Financial Planning
PAVIS Financial Management
Penguin Wealth Planners
Piercefield Oliver
Proposito Financial Planning
Scholes & Brown
Sheraton Financial Planning
Sound Financial Planning Group
Stafford Wealth Management
Thomas and Thomas Finance
Tower Hill Associates
Tucana Financial Planning
UNIQ Family Wealth
Watson Wood Financial Planning
Wealth Matters
Wealthflow
Wells Gibson

AFPF Steering Group

(C) Quentin McCormick CFP™ Chartered FCSI, Pavis Financial Management
Clinton Askew CFP™ Chartered MCSI, Citywide Financial Partners
Sylvia Bentham CFP™ Chartered FCSI, 1st Chartered Financial Planning
Andrew Elson CFP™ Chartered FCSI, Berry & Oak
Lee Glennan CFP™ Chartered FCSI, Glennan Wealth Management
Marlene Outrim CFP™ Chartered FCSI, UNIQ Family Wealth
Ian Pickford CFP™ Chartered MCSI, Mazars
Martin Ruskin CFP™ Chartered MCSI, Paradigm Norton Financial Planning
Ian Smith CFP™ Chartered FCSI, Central Wealth Planning
Mike Stafford CFP™ Chartered MCSI, Stafford Wealth Management

* Stepped down during the year

Premier Training Partners

Capital Markets & Derivatives Training
CCL Academy
Fitch Learning
FSTP
Kaplan Financial
Glasgow Consulting

Accredited Training Partners

Academy of Finance (Private), Sri Lanka
Africa Risk Institute, Kenya
Africa Risk Management and Compliance Academy, UK
Agri and Co-operative Training and Consultancy Services, Kenya
Alexander Professional Studies, Cyprus
Altium Training, Greece
Alwyni International Consulting, Indonesia
Arthur Portland, Botswana
Asesoria Internacional en Futuros y Derivados JR, SRL, Costa Rica
Bahamas Institute of Financial Services, Bahamas
Bahrain Polytechnic, Bahrain
Baker Tilly, Kuwait
Belstar Training Centre, Mauritius
Boltons College, Uganda
BPP Professional Education (Jersey), Channel Islands
CCL Academy, India
CCL Academy - Middle East & Africa, United Arab Emirates
Center for Continuing Education - American University of Kuwait, Kuwait
Centre International De Formation De La Profession Bancaire, Morocco
College of Banking & Financial Studies, Oman
College of Insurance, Kenya
Compliance and Risk Consultancy, United Kingdom
Cornerstone Luthien Advisory, Rwanda
Cyprus International Institute of Management, Cyprus
EduEdgePro, India
Egyptian Banking Institute (EBI), Egypt
EL Education Academy, Hong Kong
Emirates Institute for Banking & Financial Studies, United Arab Emirates
Escuela de Negocios Inforpro, Spain
European Institute of Management and Finance, Cyprus
Examready Pty, South Africa

Fidelitas Institute, Indonesia
Finmark Trainers, India
FinTech Studies, India
Fitch Learning - Bahrain, India, Kuwait, Nigeria, Qatar, Saudi Arabia, South Africa, South Africa
Five Pillars Pte, Singapore
Fleming, Kenya
GTA University Centre, Channel Islands
Guernsey Business School, Channel Islands
Hautlieu School, Channel Islands
IFA Instituto Financiero, S.L, Spain
ifs Malta, Malta
IHS Information Mosaic, Ireland
Imarticus Learning Pvt., India
Impact Risk Analytics, Kenya
Imperial Education of Higher Education, Sri Lanka
Inquirer Academy, Philippines
Institut de Formation de la Bourse de Tunis - IFBT, Tunisia
Institute of Business and Investment Management, Myanmar
Institute of Certified Investment and Financial Analysts, Kenya
Institute of Financial Studies, Romania
Instituto Español De Analistas Financieros-Fundacion De Estudios Financieros, Spain
Insurance Training College of Uganda, Uganda
Integrated Development Academy for Training and Consultations, Jordan
Intel Wise Pte, Singapore
Intelivisto Consulting India Pvt., India
International College of Commerce, Netherlands
ITM Business School, ITM Trust, India
Jain University - Center for Management Studies, India
Kaplan Higher Education Academy Pte, Singapore
Kaplan Higher Education Institute Pte, Singapore
Kedari Capital, Nigeria
Leoron, United Arab Emirates
Managerial & Financial Training Center, Saudi Arabia
Matrix Institute of Professionals, Myanmar
Minhaj Advisory, United Arab Emirates
Mondial, United Arab Emirates
Mondial Academy, United Arab Emirates
Money Experts Institute for Training, Saudi Arabia
Myanmar Institute of Business (MIB), Myanmar
Nairobi Securities Exchange, Kenya
Origin Training Centre, Bahrain

Oshwal College, Kenya
Pakistan Institute of Management, Pakistan
Premier Capital, Kenya
PricewaterhouseCoopers, Colombia
Qatar Finance and Business Academy (QFBA), Qatar
Riga Business School at Riga Technical University, Latvia
Romanian Banking Institute, Romania
School of Accounting & Management (SAM Caribbean), Trinidad and Tobago
Securities & Exchange Commission - Financial Services Academy, Sri Lanka
Selling Consult - Campus Financiero, Spain
Shanghai Golden Future Education Co., China
Shanghai University of Finance and Economics, China
SUFE Qingdao Wealth Management Institute, China
Tadawul Academy FZE, United Arab Emirates
TCS – Treasures Training, Egypt
The American University in Cairo, Egypt
The Nigerian Stock Exchange, Nigeria
The Securities Market & Management Institute, Russia
Uganda Institute of Banking and Financial Services, Uganda
University of Nottingham Malaysia Campus, Malaysia
Watan First Institute, Saudi Arabia
ZAW Business School, Myanmar

Investment Committee

(C) Nick Swales, Chartered FCSI, Rathbone Investment Management
Simon Culhane, Chartered FCSI, CISI
Chris Harris-Deans, Chartered FCSI, Charles Stanley
Claire Perryman, Chartered MCSI, State Street Global Advisors

Integrity Committee

Richard Charnock, Chartered FCSI (Chairman), Aberdeen Standard Capital
Charlotte Black FCSI(Hon), Aberdeen Standard Asia Focus Inv.Trust
Ben Blackett-Ord, Bovill
Andrew Brook-Dobson, CFP Chartered MCSI, BDB Financial
Tracey Davidson, Chartered MCSI, Handelsbanken
Philippa Foster Back CBE, Institute of Business Ethics
Kate Griffiths-Lambeth, Charles Stanley
Charles Hoare Nairne, Chartered FCSI, Messrs. C. Hoare & Co.
Robert Hughes-Penney, Chartered FCSI, Rathbone Brothers
Prof. Paul Palmer, Cass Business School
Tracey Reddings, Chartered MCSI, Reddings Wealth Management
Ann Roughead, Threadneedle Investments
Nuala Walsh, UN Women

Disciplinary Committee

Frank Moxon, Chartered FCSI(Hon) (Chairman), Hoyt Moxon
Charles Hoare Nairne, Chartered FCSI, Messrs. C. Hoare & Co.
Judith Ullock, Chartered MCSI, Redmayne Bentley
Tina Wishart, Chartered FCSI, Psigma Investment Management

Educational Trust

(C) Frank Moxon, Chartered FCSI, Hoyt Moxon
(C) Clare Gore Langton, Chartered FCSI(Hon), Rathbone Investment Management*
(CT) Nick Swales, Chartered FCSI, Rathbone Investment Management
Gemma Bullent, The Bridge Academy*
Michael Coulon, University of Sussex
Paul Cox, University of Bath
Simon Culhane, Chartered FCSI, CISI*
Andrew Porter, Chartered FCSI, Barclays
James Sullivan, Divento Financials
Susan Travers, Chartered FCSI, Rathbone Brothers plc
Jon Walker, Chartered FCSI, Investec Wealth & Investment *

International Committee

(C) Danny Corrigan MCSI, ED&F Man CEEMA
Chris Allen MSCI, HSBC
Neil Atkinson Chartered FCSI, HSBC
John Bourbon, Chartered FCSI, John Bourbon Consulting
Sharon Constancon MCSI, Genius Methods, Valufin and SA Chamber of Commerce UK
David Kane MCSI
Fiona King MCSI, Citi
David O'Reilly, Chartered MCSI, Wimbledon Park Capital.
Ian Pledger ACSI, BNY Mellon

National Advisory Councils

Bahrain: Khalid Al Zayani, Al Zayani Investments
Cyprus: Charles Charalambous, Chartered MCSI, Cyprowealth Advisory Services
Gibraltar: Ian Woods, Chartered MCSI, Bank J.Safra Sarasin (Gibraltar)
Greater Bay Area China: Ken McGowan, Chartered MCSI
India: P.H. Ravikumar FCSI(Hon), Vastu Housing Finance Corporation and Bharat Financial Inclusion
Ireland: Frank O'Riordon ACSI* - Eugene Kiernan FCSI
Mauritius: Neeraj Umanee, MCSI
Nigeria: Boja Ajomale, NASD
Philippines: James Hartland, Chartered MCSI, Astra Financial Services
Singapore: Paul Hedges, Chartered FCSI
Sri Lanka: Nihal Fonseka FCSI(Hon)
Switzerland: Laurence Rose FCSI, Altaira Wealth Management
United Arab Emirates: Peter Smith, Dubai Financial Services Authority

Regional Committees

Birmingham: Mark Rogers ACSI, Succession Group
Bristol and Bath: Lee Hissey, Chartered FCSI, Computershare
Cotswolds: Helen Farley Higgs Chartered FCSI, Brewin Dolphin
East Anglia: Mark Hinds, Chartered FCSI, Charles Stanley
East Midlands and Lincoln: David Spokes, Chartered FCSI, Brewin Dolphin* - Andrew Jervis CFP™ Chartered MCSI, Chesterton House Financial Planning
Essex: Claire Newman, Chartered MCSI, Pershing
Guernsey: Paul Garrard, Chartered FCSI, Kleinwort Hambros

Isle of Man: Paul Kneen, Chartered FCSI, Pacific Fund Systems Europe * - Timothy Boles, Chartered FCSI, Equilibrium Pensions
Jersey: Edward Loader, Chartered FCSI, Integritas Wealth Partners * - Niall Husbands MCSI, Ogier Global
Lancashire & Cumbria: Sylvia Bentham, CFP™ Chartered FCSI, 1st Chartered Financial Planning
Liverpool, Chester and North Wales: Louise McEveley, Chartered MCSI, Pershing
Manchester: David Gorman, Chartered MCSI, Castlefield Partners (stepped down), Rebecca Jones, MCSI, BNY Mellon
North East: James Clancy ACSI, Access Wealth Management* - Peter Douglas, Chartered MCSI, Brewin Dolphin
Northern Home Counties: Nicola Watts CFP™ Chartered FCSI, Jane Smith Financial Planning * - Lien Luu, CFP MCSI, Coventry University Business School
Northern Ireland: John Cubitt, Chartered FCSI, Investec Wealth & Investment * - Emily Waterworth, Chartered FCSI, Brewin Dolphin
Scotland: Margaret Lindsay, Chartered FCSI, Smith & Williamson * - Arlene Ewing, Chartered FCSI, Brewin Dolphin (Glasgow)
South Coast: Abby Johnson, Chartered FCSI, P.J Aiken
South East: Leighton Bascom, Chartered FCSI, Raymond James Investment Services
Southern: Keith Churchouse CFP™ Chartered FCSI, Chapters Financial *
Thames Valley: Linda Hulls CFP™ Chartered FCSI, Cameron Trinity
Wales: Gretchen Betts, CFP™ Chartered FCSI, Magenta Financial Planning
West Country: Robert Noble-Warren, Chartered FCSI, Independence Wealth Management * - Jonathan Dilley, Chartered MCSI, Investec Wealth & Investment
Yorkshire: Emma Spratley, Chartered MCSI, Scottish Widows Schroder Personal Wealth * - Charles Thompson, Chartered FCSI, Aberdeen Standard Capital

Trustees Report

The Trustees present their annual report and financial statements for the year from 1 April 2019 to 31 March 2020. The Chartered Institute for Securities & Investment (“CISI”, or “the Charity”, or “the Institute”) is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC00834) and is governed by said Charter and its associated Bye Laws. The group results combine the results of the Charity with the results of the following:

- a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
- b) Securities & Investment Institute, a registered charity number 1036566 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
- c) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
- d) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore, which runs the trading activities of the Institute in South East Asia.
- e) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
- f) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
- g) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
- h) Chartered Institute for Securities & Investment (Services) Ltd is a branch registered as a representative office in the Philippines. This company does not trade in its own right.
- i) Chartered Institute for Securities and Investment (services) Ltd. is registered as a wholly owned subsidiary in Ireland.

Investment Powers

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

Organisation

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of qualifications, membership & professional development, operations, international, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive

Simon Culhane, Chartered FCSI

Director of Global Business Development

Kevin Moore, Chartered MCSI

Global Director of Finance

Karen Ashcroft, CA, MCSI

Chief Operating Officer

John Preston

Global Director of Learning

Susan Clements, FICE

Charitable Objectives

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website (www.cisi.org).

Future Activities

The CISI's key objectives for 2020/21 were set as at 31 March 2020 and will be revisited by the Board due to Covid-19:

1. Grow membership by net up to 4% in the UK and 15% internationally
2. Accelerate the introduction of remote invigilation, making the offer widely available
3. Complete the launch of “MyCISI” smartphone/tablet app.
4. Continue to develop, promote and publish inclusion and diversity initiatives both internally and externally
5. Reduce staff turnover to 10-15%
6. Renewal of Financial Planning Standards Board franchise
7. Secure continuous improvement in Ofqual compliance by conducting two internal audits and implementing any findings.

Review of Financial Position

The financial results for the year were again solid. Despite investment losses of £220,104 (gains of £456,969 in 2018/19), the Institute recorded a retained surplus of £283,453 (£1,197,977 in 2018/19) from income of £16.22m (£16.48m in 2018/19).

Income decreased by £261,639 (1.59%), while operating expenditure decreased by £24,188 (0.15%).

The Institute's reserves increased by £283,453 (2018/19 £1,197,977) to a total of £13,652,723 (2018/19: £13,369,270) after the Board had made a donation of £150,000 (2018/19: £200,300) to the CISI Educational Trust, which is a charity in its own right with a separate Board of Trustees.

The Institute has continued to maintain its healthy financial position, with free reserves of 9.9 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a profit before tax of £16,414 (2018/19: loss of £74,248).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, such as individual membership, exams, and professional development events.

Reserves Policy

The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to draw upon during times of industry downturn and to meet its charitable objectives. The reserves policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. A more fundamental review of the reserves policy has been completed this year, in light of the shifts in the emphasis of advice from the Charities Commission. As part of this review a level of reserves between a minimum of £8.5m and a maximum of £10.5 was established as the new policy level, subject to agreement on how existing reserves above this level should be released.

The Board postponed the release of any existing reserves given the emerging situation with Covid-19 leading up to the end of the financial year. Given the commercial uncertainties created by the virus, the Board deems reserves above the suggested maximum appropriate to ensure the Institute has the resources needed to continue to achieve its aims in the medium and long-term.

At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £13,219,910 (2018/19: £12,585,743), which represented 12.0 months' worth of the expected running costs for 2020/21.

The policy of the Charity with regard to payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £13,652,723.

Investment Policy

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), appointed by the Board and comprising suitably experienced trustees, which is tasked with addressing the maintenance of a short term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

This consists of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. There should be a spread of at least five accounts and they will be reviewed regularly by the ISC. Treasury deposits should only be placed with banks that had received a credit rating A or A+ from Fitch or S&P, A1 or A2 from Moody's and had not received a rating lower than those from any of those three agencies. All policies have been followed successfully.

The Medium to Long Term Portfolio

The ISC and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile

of the MLTP is medium risk. The ISC appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the ISC on a six-monthly basis to a given benchmark agreed at the time of appointment. The Global Director of Finance also monitors progress of the investments on a regular basis. The MLTP was valued at £7,465,723 on 31 March 2020. Currently the return on cash deposits is less than 1%, so the growth in the year is viewed as being more than sufficient.

The ISC monitors the investments and reviews new opportunities on a regular basis; however, any appointment of managers requires the Board to delegate authority to the ISC on a case by case basis. The Board and the ISC consider styles of investment and any ethical or other restrictions on a regular basis.

Charitable Grants

In 2010, an independent charity, the Chartered Institute for Securities & Investment Educational Trust, was formed. The CISI is a corporate trustee of this charity, but the other trustees are all independent from the main Board of the Institute. Its objectives are "to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment". During the year, the Institute donated £150,000 to this charity (2018/19: £200,300).

Volunteers

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chairman who is remunerated for his services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

Relationships with other Bodies

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate exams. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual as an awarding body for the securities and investment industry, and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The Alliance is an informal arrangement to co-ordinate and co-operate and does not involve a separate entity or joint venture. The Chartered Body Alliance believes that by working together the alliance will achieve greater public benefit, continuing to raise professionalism and trust across financial services by promoting high standards of knowledge, skill, integrity and behaviour. Its core objectives are set out below.

1. Raising professionalism and trust across financial services.
2. Promoting high standards of competence, knowledge and ethical behaviour.
3. Making it easier for the public to access the services of qualified professionals.
4. Encouraging individuals in the sector to undertake recognised professional qualifications.

Board

The Board of the Chartered Institute for Securities & Investment meets four times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute. Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

The Board appoints the Chairman and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

Committees and Delegation

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on pages 3 and 4. Those committees to which the Board has delegated powers have specific terms of reference. The Audit Committee is chaired by Alan Ramsay FCSI(Hon).

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by him/her to other members of staff as he/she sees fit.

Remuneration Policy

The Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Executive. It also reviews the remuneration of all Executive Directors and Chairman of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

Trustees' Remuneration

All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chairman, who is remunerated for his services, as allowed by the Institute's Charter.

Key Risks

The following are the key risks assessed as the most significant for the Institute:

Covid-19 – With the emergence of the pandemic the Institute established a taskforce in March 2020 to make decisions on implementing remote working for employees, delaying

or cancelling planned events, and the impact of closures of examination test centres. The group recommended an increased offering of virtual events to support members and the development of a remote invigilation option for exams, to offset the risks to revenue from ongoing global venue closures and these recommendations have been initiated.

Data Breaches and Cybercrime – Following the setup of a special project team that worked exclusively on GDPR compliance, a very substantial amount of work was undertaken on our systems, contracts, communications and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques. The Institute was subject to an organized crime cyber attack in February 2020. The Institute has communicated with those affected to make them aware of the cyber-attack and provide advice on how they should respond to their data being compromised. The incident has been reported to all relevant regulatory bodies.

IT Infrastructure – The Charity is very reliant on IT but mitigates the risk through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year we have continued to upgrade operating systems and applications.

Regulatory Compliance – The Charity is reliant on Ofqual for its status as an examination provider and has, during the past two years, undergone two very rigorous audits of its processes that have uncovered several areas for remediation. A dedicated task force was set up to exhaustively review all aspects of our obligations in this area and an external expert was hired to ensure that the process was completed as thoroughly as possible.

Reputation and Accredited Body status – The Charity relies heavily on being accredited to set and manage exams and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

Internal Control and Risk Management

The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory. The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure

- the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit Committee currently comprises six non-executive members. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function and does not consider that such a function is necessary given the size and nature of its operations, however an internal quality assurance function is now operational, which may in due course perform some of the functions of an internal audit.

Balance Sheets

	GROUP £		CHARITY £	
	2020	2019	2020	2019
FIXED ASSETS				
Tangible assets	419,469	711,640	419,469	711,640
Intangible assets	13,344	71,887	13,344	71,887
Investments	8,465,723	7,549,868	8,565,723	7,649,868
	8,898,536	8,333,395	8,998,536	8,433,395
CURRENT ASSETS				
Stock	7,738	7,830	7,738	7,830
Debtors: amounts falling due after one year	1,278,203	1,340,468	1,278,203	1,340,468
Debtors: amounts falling due within one year	2,984,885	3,709,722	2,984,885	3,709,722
Cash at bank and in hand	7,220,503	7,323,682	7,220,503	7,323,682
	11,491,329	12,381,702	11,491,329	12,381,702
CREDITORS: amounts falling due within one year	(5,642,611)	(6,144,831)	(5,924,691)	(6,410,600)
Provisions for liabilities	-	(100,285)	-	(100,285)
NET CURRENT ASSETS	5,848,718	6,136,586	5,566,638	5,870,817
Amounts falling due after more than one year	(1,094,531)	(1,100,711)	(1,094,531)	(1,100,711)
TOTAL NET ASSETS	13,652,723	13,369,270	13,470,643	13,203,501
REPRESENTED BY: Unrestricted income fund	13,652,723	13,369,270	13,470,643	13,203,501

Consolidated Statement of Financial Activities

	Unrestricted funds £	Unrestricted funds £
	2020	2019
INCOME FROM:		
Charitable activities: Membership subscriptions	5,002,333	4,758,953
Membership entry fees	90,019	89,245
Qualifications and development	7,585,318	8,014,612
Publications and conferences	3,069,810	3,144,208
Investment income	199,563	126,887
Other income	275,190	349,967
TOTAL INCOME	16,222,233	16,483,872
EXPENDITURE ON:		
Charitable activities: Dissemination & advancement of knowledge	9,648,588	9,209,739
Ethics	2,031,252	2,127,180
Consultation & research	4,038,836	4,405,945
TOTAL EXPENDITURE	15,718,676	15,742,864
Net investment (losses)/gains	(220,104)	456,969
NET INCOME	283,453	1,197,977
UNRESTRICTED FUNDS AS AT 1 APRIL 2019 & 2018	13,369,270	12,171,293
UNRESTRICTED FUNDS AS AT 31 MARCH 2020 & 2019	13,652,723	13,369,270

Registered Office and Professional Advisers

Registered Office

20 Fenchurch Street
London EC3M 3BY

Auditors

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Solicitors

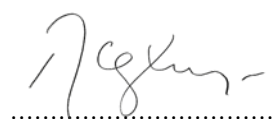
BDB Pitmans LLP
50 Broadway
London SW1H 0BL

Bankers

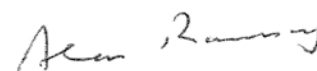
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 2 July 2020 and signed on behalf of the Board by



Michael Cole-Fontayn MCS1
Chairman



Alan Ramsay, FCA, FCSI(Hon)
Deputy Chairman

Being a professional allows both the individual as well as the organisations to be shown in a good light.

The CISI has definitely over the past two decades assisted me in getting me to where I am as a partner in my firm, and, long term, I'd like to give something back.

Bandish Gudka,
Chartered FCSI,
Partner, LGT Vestra



Being a member of the CISI is important for me personally because it gave me my first stepping stone into the City, and, professionally, it's enabled me to keep on top of regulatory and technical matters.

It's important to be a professional in the current climate because that's what our clients expect of us. I believe being a professional is about accountability.

Debbie Clarke CF Chartered MCSI
M&A director, New Clarke Ventures and CISI Board member



Global qualifications and membership for #YourCompetitiveEdge in financial services

I took the Investment Operations Certificate because I believe it will supplement my college education by giving me an international perspective.

There is an increasing demand for high quality human resources, so it's extremely important that everybody embodies the principles of integrity and discipline in order to be successful in the corporate world.

Sanjana Sanjay ACSI
Student, Christ University, India



The current financial services sector is very competitive. The CISI's qualifications are globally recognised and being a professional will give you a cutting edge.

Ethics and integrity are so important to the CISI because they determine the reputation of the financial services sector.

Dr Yifan Chen MCSI
Lecturer in finance, University of East Anglia



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Did you know 1 in 6 workers will experience depression, anxiety or problems relating to stress?

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cisi.org/startaconversation

End the Stigma, Start a Conversation

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