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## Chairman's Statement

As your Chairman, and as Lord Mayor of the City of London, I have spent 50 days abroad so far this year promoting UK financial services; covering 16 countries - from the Gulf to the Far East. The resounding message in return is that London is held in very high regard. It is, therefore, a pity that the same respect for our capital and the UK financial services sector is not reflected in some people's views in our own country. We should address this issue and, as I said in my last report, I believe that it is not the fault of our CISI members, but still we are tarred with the same collective brush.

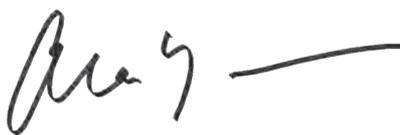
The Fair and Effective Markets Review (FEMR) has addressed a number of extraordinarily difficult issues. It is focused on getting more practitioner participation in the development of regulation and pulling the pendulum back from a position of detached prescription. We all know that the regulator cannot keep up with the curve of innovation. This is not a criticism, it is a fact - and we all want markets to be appropriately regulated. But just because it is legal, does not mean it is always right. It is the spirit of what we believe is right, which should be the principle of our regulation. It is like a supermarket with no security cameras - if someone takes something without paying, it is theft. Theft is theft, and there is no escape - perpetrators should be disciplined. People should uphold professional standards irrespective of whether the regulators are there or not, and it is up to management to set the tone and enforce the discipline.

It can only be a good thing that the momentum is increasing towards professionalism in financial services. Sadly we must accept that there will always be bad behaviour by some, and that is why management needs to stay vigilant.

I hope that the narrative about the industry is now changing for the better - and we all have a role to play in affecting this change. There is some wonderful community and CSR work going on by all our members and I think it is absolutely critical that we are not so shy about what we do for others - wherever we live and work. The financial services and professional sector is one of the most active in volunteering within schools and community organisations and I believe that it is so important to encourage the beneficiaries to be more open about what they have received. If an article appears in a local paper which thanks you for work you have done, it would encourage others to do likewise - a win-win. It reminds me of Robert Kennedy's assessment of GDP: that it 'measures neither our wit nor our courage, neither our wisdom nor our learning, neither our compassion nor our devotion to our country. It measures everything in short, except that which makes life worthwhile.'

This has been a year of great progress and achievement at the CISI, both in the UK and overseas. We are at a very exciting time where there is genuine international appetite for education, training and qualifications. We have had huge support from our first substantial European interest and increasingly amongst the wider wholesale market.

I would like to thank Alan Ramsay FCSI(Hon) for his stalwart support at the helm while I have been undertaking Mayoral duties; the Board for their commitment and challenge; Simon Culhane, Chartered FCSI, and his team at CISI for their energy and focus on making your Institute one of the premier financial services accreditation bodies in the world. I would also like to thank all of you who give your time and experience to the CISI. You should be very proud of your Institute - I am.



Alan Yarrow, Chartered FCSI(Hon)  
Chairman





*Chairman Alan Yarrow, Chartered FCSI(Hon), Lord Mayor of London, at the CISI Awards Ceremony 2015*



*Simon Culhane, Chartered FCSI, speaking at the CISI Annual Conference*

## Chief Executive's Report 2014/15

The core functions of the Institute remain unchanged, and are:

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

The Institute, a global professional body with its headquarters in the UK, provides individuals with the necessary tools in terms of knowledge, skills and behaviour to be professionals in their chosen sphere. Our members and exam candidates work in either customer-facing or operations roles within the wealth and wholesale divisions of the finance sector, and this year a record number took advantage of the qualifications and learning opportunities that we provide.

Our qualifications are now recognised in over 30 jurisdictions as securities regulators, as well as chief executives of firms and banks, look to raise all aspects of professionalism.

## Professionalism

The number of exams taken increased during the year by 8.7% to 41,366, helped by better economic conditions in the UK and a significant increase internationally. A highlight was in Spain where CaixaBank revalidated over 5,000 of its senior managers, by requiring them to attain our International Certificate in Wealth Management.

As well as promoting professionalism, the Institute is a charity and has a mandate to promote public learning. In addition to the increase in the number of individuals taking qualifications, we are seeing greater interest in people wanting to maintain their skills, as evidenced by the significant demand for our expanding and highly acclaimed Professional Refresher elearning modules and CISI TV seminars. During the year, a combined total of over 250,000 modules were downloaded.



*Some of the 5,000 CaixaBank employees taking CISI exams*

We recognise that an effective way for people who are unemployed to find another role is to improve their skill set. During the year we introduced a 50% discount on all our exams for anyone who is unemployed to support them to re-enter the workforce.

## Integrity

Integrity is the third pillar of professionalism on which the Institute is founded. During the year, the CISI implemented a new requirement which means that only members who have successfully taken and passed an integrity test are able to use the appropriate CISI designations. We introduced this requirement to help restore confidence and trust in the wider financial sector by reassuring the public that anyone who is a member of the CISI has the highest level of personal integrity. Regrettably there were a few hundred former members who, for various reasons, declined to take the test and as a result, they have not been asked to renew. Their absence was the primary reason why membership only grew slightly during the year.

In the UK, the Financial Conduct Authority (FCA) is increasing its focus on financial institutions and requiring them to provide tangible evidence that their culture is changing. As a result, the Institute has been asked by some firms to deliver over 300 integrity workshops to almost 15,000 participants in more than 20 countries. In the autumn, we launched Speak Up, a programme which attracted significant interest and fits well with the recent FCA consultation paper (CP 15/4) on 'whistleblowing'.

## Standards

During the year, Sir Richard Lambert FCSI(Hon) presented his report on how professional standards could be raised across the banking sector. The Institute welcomes the thrust of his report which suggested a major role for professional bodies, in both the retail and wholesale sectors. However, we believe that he could have gone further and given a heavy nudge to the banks by recommending that individuals subscribe to membership of an appropriate body. We look forward to working with the new Banking Standards Review Council and helping it achieve its aim to raise standards.



## Global Reach

The UK remains the Institute's largest market, but over 15,000 exams were taken internationally in 2014/15, with significant growth in the Middle East, India, Cyprus and Spain. CISI qualifications are now taken in over 73 countries.

In Asia we are starting to see growth and interest from those countries which are picking up many of the operations jobs that were previously in Singapore and there are signs that our wealth management exams will also be popular. This is particularly true of a number of African financial centres which are showing significant interest. We are delighted that our Chairman, Alderman Alan Yarrow, Chartered FCSI(Hon), is the current Lord Mayor of London who, as the main representative of UK financial services, is well qualified to commend and endorse the CISI's activities.

## Maintaining Skills through Continuing Professional Development and Learning

People become members of the CISI primarily because of the continuing, relevant and cost-effective learning opportunities we offer. We arrange for over 200 events annually, all free to members, which not only are a vehicle to exchange ideas and information, but also provide an opportunity for members to build up personal links and enjoy fellowship with each other. During the year we increased the number of live events we were able to broadcast via CISI TV. We are now able to offer almost unlimited capacity for many thousands of members to participate actively via the internet through a variety of media and this will further increase in 2015/16.

We were reaccredited by the UK FCA as an accredited body for a further three years and, therefore, we continue to provide many thousands of individuals with their personal Statement of Professional Standing (SPS). We will also be providing a similar service on behalf of the Guernsey and Isle of Man regulators.

In recognition of the fact that many senior members want to maintain their skills and interest in the industry even if they may have retired, we now provide free lifetime membership to anyone over 70 who has been a member for the last ten years.

## Financial

The Institute is a charity working in the private sector and does not receive any public or UK government funding. Whilst we do not have a profit maximising objective we do operate with the same financial planning and budgeting disciplines that would be found in leading companies. The Institute's stakeholders are its members and exam candidates. We do not have any shareholders, nor do we distribute dividends. This allows us to plan for the longer term and take into account the public benefit, alongside the need to remain solvent and return a surplus over the medium term, which is reinvested each year for future growth. We derive our income from revenue received from qualifications and membership, which we offer globally.

The financial results for 2014/15 were very satisfactory and ahead of budget, helped by a better economic condition in our primary market and accelerated interest globally. This strong financial position has allowed the Institute to donate £161,000 to the CISI Educational Trust, allowing us to continue to repeat the initial commitment we made in 2010 that income received that year from the IntegrityMatters ethics tests would be donated to the Educational Trust.

We recorded an operational surplus of £1.116 million (£881,000 in 2013/14) with an increased turnover of £13.275 million, 5.5% up from £12.590 million for 2013/14.

Income increased by £685,000, while expenditure increased by £450,000.

The Institute has reserves of almost £10.5 million, which are invested under the oversight of the Investment Committee. A portion of these reserves (44%) are invested in equities, with the remainder deposited in banks which hold a minimum of AA rating. The gains from the investments during the year were significant, totalling £382,000 (£93,000 in 2013/14).

The combination of the operational surplus and the investment gains resulted in an overall surplus of £1.5 million.

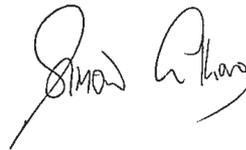
## Our Great Secret

The CISI provides authoritative qualifications, timely learning opportunities and stands for the highest standards of integrity. Whether it is exams, interest groups, regional committees, or the governance of the Institute, the CISI could not function without the active assistance of over 750 volunteers, who contribute towards every aspect of Institute life. As I have noted before, and make no apology for doing so again, their passion and commitment ensures that the Institute remains relevant, focused and exceptionally cost-effective.

## Institute People

We now have 139 staff at the Institute, of whom 29 work outside the UK. Working at the Institute requires a special sort of person, as the Institute is a blend of three cultures: the need to have the desire for quality; a passion for service; mixed with the pragmatic realities of operating in a competitive environment.

I consider myself particularly fortunate to work with a team of highly professional individuals who care deeply about the Institute, its ethos and values. They care about every candidate and they care about providing all members with the tools they need to learn and achieve their potential.



Simon Culhane, Chartered FCSI  
Chief Executive



Simon Culhane, Chartered FCSI, speaking at the CISI Presidents' Day



# KNOWLEDGE

Gaining the initial competence to do your job through professional qualifications

PROFESSIONALISM

# Knowledge

Our qualifications, developed by practitioners for practitioners, equip financial service professionals with the practical and specialist knowledge they need to do their job and help individuals progress their careers.

As the global nature of the securities and investment industry expands, so too does the demand for education to improve skills and competence levels with more firms incorporating exams into their training plans.

International banks in particular are increasingly looking to promote qualifications and programmes that work on a global basis, in terms of access, relevance and recognition. The continuing trend of increased regulatory supervision and the need to respond to public concerns about competence and skill levels also plays a part in this positive growth trend. The Institute's services enable candidates to attain and maintain competence and promote integrity.

The continuing growth and geographical spread of the CISI's exams is underpinned by the tireless work of our exam board, 38 syllabus panels and over 300 practitioners who have assisted us this year to ensure that our qualifications and study materials keep pace within a fast moving industry.



3%

increase in Capital Markets exam sittings

5

new exams released in 2014/15

More than

41,000

exams were taken in 73 countries, with over 15,000 taken outside of the UK

A large group of people, mostly men in suits and a few women in business attire, are gathered in a grand, ornate room. They are all smiling and holding up certificates or awards. The room features a large blue archway on the left, a patterned rug, and classical architectural details. The overall atmosphere is celebratory and professional.

# 23%

increase in Investment  
Operations Certificate (IOC)  
bookings totalling more than  
12,600 exam sittings

# 8.7%

increase in overall  
exam sittings in 2014/15  
compared with 2013/14

# 684

candidates sat the  
Chartered Wealth Manager  
Qualification, our demanding  
postgraduate higher level  
wealth management  
qualification

# 4,000

sittings of our Investment  
Advice Diploma (IAD),  
our wealth management  
qualification for retail advisers  
entering the industry

## Qualification Pathways

In 2014/15 we focused on building progressive study pathways for our exam candidates in Operations, Capital Markets, Corporate Finance, Compliance, Risk, Wealth Management and Islamic Finance.

We recognise that learning support is vital to ensure our candidates achieve their full potential. More than 27,000 workbooks and 5,000 Revision Express Interactive elearning licences were purchased by candidates, firms and training providers in 2014/15.

In conjunction with the pathway development we launched five new exams and qualifications and produced workbooks and elearning to complement these new additions. Ensuring our material is available to all globally, and that our exam candidates have the best possible learning experience is critical. We responded to requests to translate popular exams and workbook titles into Spanish and Arabic including our International Certificate in Wealth and Investment Management (Arabic), International Certificate in Advanced Wealth Management (Spanish) and Risk in Financial Services (Spanish).

2014/15 saw the completion of a full suite of sample exam papers for our high volume exams. The 18 exam standard tests fully reflect the content and demand of our exams and are a helpful addition to the range of learning resources provided for candidates to prepare for our exams.

## Operations

### Investment Operations Certificate (IOC)

Reflecting the importance of this CISI suite of exams, and the diversity of specialisms within the IOC, the qualification was refreshed by the addition this year of new units in the highly topical areas of Platforms, Wealth Management and Service Providers and Pensions Administration. We also released a new Derivatives Operations unit within the programme. Responding to changing demand and the industry's requirements, we retired our Exchange-Traded and Over-the-Counter Derivatives units and combined the content to form one unit. A further two new units are in production, Client Money and Client Assets and Cyber Security, both of which will be launched in 2015/16.

### Managing Operational Risk in Financial Institutions

Managing Operational Risk in Financial Institutions, a new Level 4 operations qualification, with the first exam taken in May 2014, was established as part of our qualification pathways development. It offers practitioners in operations the opportunity to further their knowledge of operational risk from the IOC and leads into the higher, more challenging Diploma in Investment Operations.

## Capital Markets & Corporate Finance

### Diploma in Capital Markets

We formally introduced a higher level pathway for candidates in Capital Markets, culminating in the new Diploma in Capital Markets. Building on our level 3 Securities unit and our level 6 Financial Markets unit, the level 6 Diploma in Capital Markets offers candidates a choice of level 6 Bonds and Fixed Interest Markets, Financial Derivatives, or a new unit in Market Analysis, for their final unit.

## Wealth Management

The FCA's Retail Distribution Review (RDR) is now fully embedded and supported by CISI qualifications. It continues to be an area where we provide a high level of support to individuals and firms, fielding 2,680 qualification enquiries in 2014/15. This year we also worked with the Isle of Man Financial Supervision Commission (FSC) and the Guernsey Financial Commission as an accredited body for both organisations, supporting the raising of professional standards through the provision of appropriate qualifications and Statements of Professional Standing.

This year, 134 candidates achieved our flagship wealth management qualification, the level 7 Chartered Wealth Manager Qualification. This represents consistent growth from 48 achievers in 2011/12. In total, 358 individuals have attained the qualification, which is the only qualification listed by the FCA as being fully compliant with the standards for the complete range of RDR activities.

### International Certificate in Advanced Wealth Management

International interest in our wealth management qualifications has grown significantly over the last few years and the demand led us to create a new level 4 qualification. A next step pathway from our established level 3 International Certificate in Wealth and Investment Management, our new International Certificate in Advanced Wealth Management further explores theory and practical techniques required in order to assess a client's current financial position and future requirements, make suitable investment recommendations, monitor performance and respond appropriately to changing needs and circumstances.

### International Certificate in Wealth and Investment Management (India)

In collaboration with the National Institute of Securities Markets (NISM) we launched a new qualification specifically for wealth managers in India. The qualification covers regulations and legislation underpinning the financial markets and the conduct of investment business in India.



## Islamic Finance

A major initiative in collaboration with the Bahrain Institute of Banking and Finance (BIBF) has resulted in a new pathway for Islamic finance specialists. The new pathway includes our successful level 3 Islamic Finance Qualification (IFQ) and a foundation level 2 exam Fundamentals of Islamic Banking and Finance.

### Partnership in the Lebanon

For our partners in the Lebanon, L'Ecole Supérieure des Affaires, we have worked with the Chartered Institute of Bankers in Scotland (CIOBS) to develop and deliver two exams on Bank Credit.



Andrew Bradford ACSI, author of two IOC workbooks

## Accredited Training Providers

Training candidates for success in their exams is the work of our 87 Accredited Training Providers (ATPs), who have gained this badge by demonstrating their rigorous approach and expertise in preparing candidates for professional exams. BPP, Fitch Learning and CCL have exceeded the requirements for ATP status and have gained CISI Premier Provider Status. Some of our key training providers which train for the CISI are shown below:

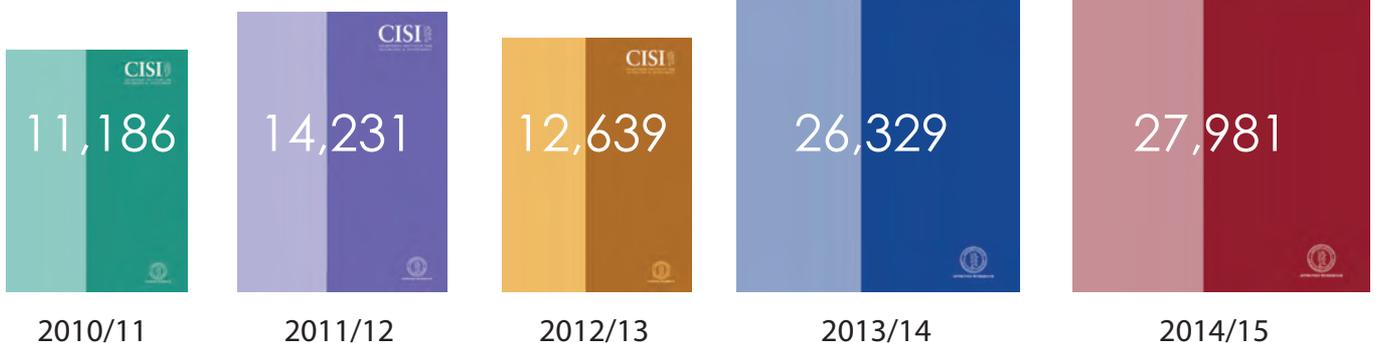


Martin Mitchell FCSI, author of Fundamentals of Financial Services, Securities and UAE Financial Rules & Regulations workbooks talking to David Blackmore FCSI from DB Risk & Compliance Services



Katie Tasker, Chartered MCSI, Charles Stanley, Portfolio Construction Theory subject panel member receiving her award from Lord Mayor Alan Yarrow, Chartered FCSI(Hon), Chairman, CISI

Five year comparison of CISI workbook sales





Prasad Kamil Kambrath of UST Global, IT in Investment Operations subject winner receiving his award from Clive Shelton, Chartered FCSI, Risk & Compliance Director, IFDS, Chairman of the CISI's Examination Board



Prize winners for Fundamentals of Financial Services - Oliver Bosanquet, Adam Schofield, Seo Hyung Kim, Ian Carrick, Charles Thursby-Pelham & Jeffrey Sinclair

## CISI Examination Board

The CISI Examination Board plays a key role in ensuring that there is a clear governance pathway from the exam panels, through the Qualification Assessment Boards, to a forum where strategic matters can be discussed, and where the CISI's compliance with Ofqual's regulatory criteria is affirmed.

In June 2014, Sir David Howard FCSI(Hon) stepped down from his longstanding chairmanship of the Examination Board, to be replaced by Clive Shelton, Chartered FCSI. Frank Canosa, Chartered FCSI, representing the British Bankers' Association (BBA), and Liz Field, representative of the Financial Skills Partnership, also stepped down during the year, receiving the thanks of the CISI for their contribution to its vital qualification work.



Clive Shelton, Chartered FCSI, Chairman, CISI Examination Board; Lydia Romero, Director of Learning, CISI; Lord Mayor Alan Yarrow, Chartered FCSI(Hon), CISI Chairman; Clare Gore Langton, Chartered FCSI(Hon), Chairman, CISI Educational Trust; and Simon Culhane, Chartered FCSI, Chief Executive, CISI

### Members of the Examination Board

#### Chairman:

Clive Shelton, Chartered FCSI	IFDS
Gavin Aspden	ICAEW
John Barrass	WMA
Andrew Carter	Towry
Catherine Edwards	ACCA
Neal Franklin, Chartered MCSI	BNP Paribas
Lynne Hill, Chartered MCSI	Lynne Hill Consulting
Sandra Jacobs	RBS
Marcus Johnson, Chartered FCSI	NW Brown
David Kanolik MCSI	The Investment Association
Peter Lee	Morgan Stanley
William MacDonald, Chartered MCSI	Craigcrook Management Services
Victoria Nye	The Investment Association
Dennis O'Connor FCSI	AFME
Kevin Rothwell, Chartered FCSI	Kevin Rothwell Consultancy and Training
Sally Scutt	British Banking Association
Nick Seaward, Chartered FCSI	Supervision Services Partnership
Nick Swales, Chartered FCSI	Rathbones
Graham Withers, Chartered FCSI	Rathbones



Munraj Dhaliwal from RBC, Joint Award Winner for the Overall Certificate in Corporate Finance and Corporate Finance Regulation with guest Suzanne Parr



CaixaBank top scoring candidates attending the CISI Awards Ceremony

## Annual Awards Ceremony

The Annual Awards Ceremony was once again held in the Mansion House, where we were the guests of our Chairman and the Lord Mayor, Alan Yarrow, Chartered FCSI(Hon). Eighty-six top performers in CISI exams from around the world were recognised and among the prizewinners honoured, 18 were from outside the UK, including from India, UAE, Oman, Singapore, Sri Lanka, Philippines and, for the first time, South Korea. The UK roll of honour had a strong regional presence, with Scotland particularly prominent with five winners. Accolades also went to candidates from Birmingham and West Midlands, Jersey, Guernsey, Manchester and District, and Northern Ireland.

Award winners came from a range of firms, with Barclays leading the way with four of its employees picking up prizes. This year new categories of awards reflected our growth in the schools and colleges market with the introduction of an overall prize category for the Certificate in Finance, Risk and Decision Making and for Fundamentals of Financial Services.

RBC Wealth Management was exclusive sponsor of the event.





Barclays graduate employee presenting to CISI students on careers in financial services at a Barclays Insight Day

## Developing the Next Generation of Financial Services Talent

### Schools, Colleges, Universities and Pre-Employment

Over the past year the CISI has reviewed and refined its partnerships with schools and universities. Almost 400 students registered to sit our qualifications via their school or college in 2014/2015, an increase from 296 in 2013/14. In March 2015, we launched our employability strategy to focus on ensuring that a student's ability to secure a job is improved by studying at a CISI school, college or university partner. We will achieve this by increasing the engagement between educational institutions and financial services firms that support and work with the Institute.

Professional apprenticeships are becoming increasingly popular, with the CISI supporting the employee-led Trailblazer for those entering the world of investment operations. The employer group drawn from this sector, chaired by Phillip Paige of J.P. Morgan, estimates that approximately 900 operations professionals will join this programme next year. We are involved with two other apprenticeship Trailblazers - 'Banking' and 'Financial Administrator'.

The higher education landscape has seen many changes in the past few years. University fees have driven students to expect value for money, and often more than just an academic degree. There has been increased interest from universities in vocational qualifications and we now have 13 Centres of Excellence and four undergraduate partnerships.



Students from Kemnal Technology College and Epsom College at an Insight Day at J.P. Morgan

### CISI Inaugural Education Conference

We held our inaugural education conference in March 2015 at the British Museum, in association with the Personal Finance Education Group (pfe) and the international bank, Citi. 'The Reality of Financial Education' explored the current financial education landscape as well as initiatives helping to contextualise financial concepts. Over the course of an afternoon, around 70 education practitioners heard from employers, fellow teachers and third party organisations on the parts they are playing to make financial education more accessible to young people.



Inaugural Education Conference on Financial Literacy at the British Museum

### Education Committee

The CISI Education Committee supports the development and implementation of our education strategy and policy with advice from experts across the sector, as well as practitioners with a specific interest in education.



Nick Swales, Chartered FCSI, Regional Director, Rathbones, Chairman of CISI Education Committee; Adam Jarvis, Chartered FCSI, Assistant Director, Brewin Dolphin, Regional President South Coast; and Richard Bennett, Regional Director, CISI

### Education Committee

**Chairman:**

Nick Swales, Chartered FCSI	Rathbones
Stephen Clark, Chartered FCSI	CISI
Paul Cox	University of Birmingham
Clare Gore Langton, Chartered FCSI(Hon)	Rathbones
Barry Lewis,	Elix-IRR Partners
Jeannette Lichner MCSI	FTI Consulting
Louise Robinson,	Merchant Taylors' School
Nick Seaward, Chartered FCSI	Kemnal Technology College
Emma Sterland	BestInvest
Les Walton	Northern Education

## The CISI Educational Trust

The CISI funds its separate education charity, the CISI Educational Trust, which shares the charitable mission of the CISI, but is able to use its funds solely to support educational initiatives in the public interest and for the common good, such as sponsoring teaching posts in regional cities and providing scholarships and bursaries, as well as awards for high performing students. The Trust continues to support a full-time teaching post at Archbishop Beck Catholic College in Liverpool, which helps make CISI qualifications accessible to pupils from a number of schools, and this initiative enjoys support from financial services firms in the city.

### Educational Trust Members

#### Chairman:

Clare Gore Langton, Chartered FCSI(Hon)	Rathbones
Fionnuala Carvill, Chartered FCSI	Kleinwort Benson
Nigel Challis FCSI(Hon)	City of London Corporation
Simon Culhane, Chartered FCSI	CISI
Scott Dobbie CBE, FCSI(Hon)	Deutsche Bank
Lynda Johnson	
Steven Robertson, Chartered FCSI	

## Educational Trust Award

The Educational Trust Award celebrates high standards of work amongst students studying CISI-accredited courses at universities which have been granted CISI Centres of Excellence.

### 2015 CISI Educational Trust Award winners:

Jonas Rebmann	Postgraduate	Aston University
Hao Zhang	Postgraduate	CASS Business School
Zeeshan Shahid	Postgraduate	Coventry University
Andrew Brindley	Undergraduate	Coventry University
Lauren Affleck	Postgraduate	Glasgow Caledonian University
Tao Ding	Postgraduate	ICMA, University of Reading
Hanchang Wang	Postgraduate	Imperial College London
Lidia Mazzanti	Postgraduate	Queen Mary University London
Ighome Ojameruaye	Postgraduate	University of Birmingham
Alex Stevenson	Undergraduate	University of Birmingham
Olivier Baas	Postgraduate	University of Edinburgh
Yen Kim Phu	Postgraduate	University of Exeter
Nora Kunz	Postgraduate	University of Portsmouth
Deepak Lalwani Idnani	Postgraduate	University of the West of England
Shrey Dinesh Jain	Postgraduate	Westminster University

## Rachel Bailey Archbishop Beck



As the first cohort of students complete the CISI Diploma in Finance, Risk and Investment this year, one student in particular, Rachel Bailey from Liverpool, has seen tangible benefits from taking CISI qualifications. Rachel secured a scholarship at Chicago University to study Economics, commencing in July 2015. Competition for such a prestigious scholarship programme is high and Rachel believes that having CISI qualifications on her application and the support received from CISI members gave her the competitive advantage she needed to secure her place.



Helen Stocks, Education Development Executive, CISI and Nicola Levett, Chartered MCSI, Education Development Manager, CISI at the London Skills Show



Matthew Bolton, Teaching & Learning Specialist, CISI, presenting at an Insight day in conjunction with Investment 2020



Educational Trust Award winners Lauren Affleck, Deepak Lalwani Idnani, Jonas Rebmann and Alex Stevenson with Clare Gore Langton, Chartered FCSI(Hon), Director, Rathbones

## International Growth

Our continued international growth is focused around developing new regulatory links, and we will support that growth with new offices where appropriate. Beyond qualifications, there has been increased interest from regulators in our work on continuing professional development (CPD) and integrity, with our Integrity at Work presentation being delivered in Europe, the Middle East, South East Asia and India. We have been proud to support the Lord Mayor's travel programme worldwide, which has provided many opportunities to promote the Institute's charitable objectives.

Ten years after opening our first international office, the CISI's international work continues to develop through offices in Dubai, India, Singapore and Sri Lanka.

We are very grateful for the guidance given by the International Committee.



*Kevin Moore, Chartered MCSI, Director Global Business Development, CISI, and Praneet Shivaprasad, International Manager, CISI, at the CySEC launch event in Cyprus*

### International Committee

Chairman: Richard Wastcoat	First State Investments and Duncan Lawrie Private Bank
Alan Yarrow, Chartered FCSI(Hon)	CISI
Chris Scott, Chartered FCSI	Quilter Cheviot
Robert Gray	HSBC
Peter Lee	Morgan Stanley
Graham Ward	Independent Commission for Aid Impact
John Bourbon, Chartered FCSI	Consultant - Compliance and Regulation
Stephen Sanders FCSI	JPMorgan Chase



*Kevin Moore, Chartered MCSI, Director Global Business Development, delivering an Integrity at Work presentation in French to Casablanca Finance City*



*The parties from CISI, CaixaBank and the Universitat Pompeu Fabra at a signing ceremony in Barcelona*

## Europe, Africa and Latin America

We have continued to build on our work in Europe, with significant new developments in Spain and Cyprus. In July 2014 an agreement was signed with CaixaBank in Spain to certify 7,000 of its employees using a CISI international wealth management qualification, with successful candidates joining as Associate members. 5,325 CaixaBank employees sat our International Certificate in Wealth Management in the autumn of 2014, achieving an outstanding average score of 85%, with the remaining employees taking the qualification in 2015/16. This joint project with Universitat Pompeu Fabra in Barcelona is a significant development and has raised the profile of the CISI in Spain.

In May, the Cyprus Securities & Exchange Commission (CySEC) launched a new mandatory qualifications regime, the exams and workbooks for which were developed by the CISI.

In January, an agreement was signed with the European Federation of Financial Analysts Societies (EFFAS) for the offering of CISI qualifications across its 25 other National Member Societies; an exciting new opportunity on a European level.

Further afield we have developed new links in Africa, where we have signed Memorandums of Understanding with regulators in Kenya, Tanzania and Morocco, whilst continuing to work with partners in South Africa. Moving to Latin America, similar agreements were signed in Mexico in May during the Lord Mayor's visit. Early development work continues in Colombia, Panama and Peru.



*The Managing Director of the Economics and Business Sciences School at the Universidad Panamericana, Pedro Salicrup Rio De La Loza, and CISI's Senior Consultant for Latin America, Thierry Iorane, sign an MoU*



*The Capital Markets Authority Acting Chief Executive, Mr Paul Muthaura, and the then Lord Mayor of the City of London, Alderman Dame Fiona Woolf, exchange documents after signing an MOU between the Capital Markets Authority and the CISI in Nairobi*



*CaixaBank employees sitting a CISI exam in November 2014 in Malaga, Spain*



*Abdulla Mohammed Al Awar, CEO of Dubai Islamic Economy Development Centre speaks at a CISI seminar on the Future of the UAE Islamic Economy at Raffles Hotel in Dubai*

## Middle East

The Middle East has continued to show very strong growth, driven by partnerships with regulatory authorities in the United Arab Emirates (UAE), Oman, Qatar, Bahrain, Palestine, and the Lebanon. The mix of Arabic and English qualifications continues to hold appeal as these markets develop.

The CISI supported the Lord Mayor's visit to the region in January which encompassed Kuwait, Saudi Arabia, Oman, Qatar and the UAE. In Kuwait, the Lord Mayor witnessed the signing of an agreement with the Capital Markets Authority which will involve the development of a Kuwait regulatory exam, which can be linked with role-specific CISI exams to build a structured qualifications regime.

Our International Certificate in Wealth and Investment Management has received a positive reception across the region. This is a significant development given the absence of a formal requirement for wealth managers to hold qualifications. This positive reaction demonstrates the CISI's increasing acceptance in the wider market, lessening an initial reliance on mandatory qualifications regimes. Our regional hub is in the UAE and is the most successful CISI office in terms of absolute exam numbers.



*Anesh Jagtiani, a leading trainer and learning consultant with Fitch Learning conducts a CISI CPD seminar*



*Matthew Cowan ACSI, Regional Director Middle East, CISI, presenting at Securities and Commodities Authority (SCA) Brokers' Graduation Ceremony*



*Dr. Nayef F. Al-Hajraf, Chairman of the Board of Commissioners Kuwait CMA and Kevin Moore, Chartered MCSI, Director Global Business Development, CISI, signing an MoU of collaboration in the presence of Lord Mayor Alan Yarrow, Chartered FCSI(Hon), Chairman, CISI*



Ganesh Iyer, CISI Country Head, India, with the Vice Chancellor of Christ University, CISI is participating in the Christ University HR Conclave



Simon Culhane, Chartered FCSI, Chief Executive, CISI, with Sandip Ghose, Director, National Institute of Securities Markets (NISM) in Delhi during the Lord Mayor's visit to India in December

## India

India has had an excellent year, with its strongest performance since we established the office in 2006. This has predominantly been led by increased demand for our investment operations exams.

Although the major market is still in operations, there has been a sustained focus on the wealth management and education sectors. Recognition of our International Certificate in Wealth and Investment Management (India) qualification by the National Institute of Securities Markets (NISM), the training arm of the Securities and Exchange Board of India (SEBI), has provided a significant boost in this respect and development in this area is a priority for 2015/16.

The relationship with NISM was reinforced at an event in Delhi during the Lord Mayor's visit to India in December.

Collaboration continues with the Bombay Stock Exchange (BSE) and the Indian Institute of Banking and Finance (IIBF), as well as with two prestigious professional bodies, the Institute of Company Secretaries of India (ICSI) and the Institute of Cost Accountants of India (ICAI). This reinforces our development of local ties, giving us access not only to tier-one cities but to a wider audience.



Lord Mayor Alan Yarrow, Chartered FCSI(Hon), Chairman, CISI presenting awards to the top achieving university students, hosted by the Bombay Stock Exchange

## Sri Lanka

Following the major success of last year's Fundamentals of Financial Services government-backed project with our partners Skills for Life, we have continued to develop our offering in the education sector. This year saw the launch of our A-level equivalent, the Diploma in Finance, Risk and Investment, through Lanka BPO, our ATP. This qualification is being made available to young people without access to a university education but who are seeking to differentiate themselves when applying for jobs within the industry. This has been a tremendous success story, with eight out of ten of the top achievers globally coming from Sri Lanka, reflecting well on the students themselves and the quality of the tuition.



Jasneet Bindra, Associate Vice President, CISI India, presenting at the launch event of the CISI's International Certificate in Wealth and Investment Management (India). A panel of speakers: Mr Sushil Sharma, Stratadigm creative head; Mr Ravikumar FCSI(Hon), President India NAC; Mr Sandip Ghose Director NISM; and Kevin Moore, Chartered MCSI, Director Global Business Development, CISI, then discussed Trends in Wealth Management



CISI staff members speaking to prospective students at the Edex Educational Exhibition, Sri Lanka



A Train the Trainer session for Fundamentals of Financial Services being conducted for Skills for Life Pvt. Ltd, in conjunction with the Ministry of Education Sri Lanka

## Singapore

The movement of investment operations jobs away from Singapore has now slowed and our biggest regional ATP, Kaplan, has introduced new programmes in the education sector which incorporate CISI exams. We continue to develop new markets in the region, in part following the jobs, including the Philippines, Indonesia, Vietnam and Malaysia.

Demand for the Islamic Finance Qualification (IFQ) exam is expected to increase significantly in Singapore and Indonesia following a recent formal collaboration with a Madrasah in Singapore, and the signing of a new IFQ training provider in Indonesia. The IFQ is also recognised by the Financial Accreditation Agency (FAA) in Malaysia. Kevin Moore, Chartered MCSI, Director of Global Business Development, was in Singapore in December 2014 to recognise the achievements of the top scoring candidates as part of a Singapore national CISI Awards Ceremony. Firms in Singapore whose staff received awards as part of this ceremony included Barclays, BNP Paribas Securities Services, BNP Paribas Wealth Management, Credit Suisse AG, DBS Bank, Schroder Investment Management (Singapore), NCS Pte Ltd, Five Pillars Pte Ltd and OCBC Bank.

Education institutes in Singapore whose students received awards included Kaplan Higher Education Academy, Nanyang Polytechnic and Temasek Polytechnic. Cementing this success, in addition to those Singapore local award winners, three candidates were singled out as the highest-scoring candidates globally.

The awardees' names were displayed on a billboard placed at the central Raffles Place MRT station announcing their achievements and creating awareness of the CISI.



Award winners Tang Wei Meng (student), Ivy Dian Pratiwi (student), with Leon Choong (Executive Director) and Kevin Moore, Chartered MCSI, Director Global Business Development, CISI, at Kaplan Higher Education Academy



Award winners from BNP Paribas Securities Services & BNP Paribas Wealth Management: Thimathi De Abrew; Quay Xue Juan; Louisa Tan Hui Shan and colleagues with Ken McGowan MCSI, CISI Regional Director Asia Pacific



Billboard placed at the central Raffles Place MRT station, Singapore



# SKILLS

Continuing Professional Development (CPD) and ongoing learning which enables you to maintain competence through professional body membership

PROFESSIONALISM

## Skills

Gaining initial competence through qualifications is just the beginning. Maintaining knowledge and developing skills supports practitioners to stand out in a competitive industry. Membership of the CISI highlights to colleagues, clients and the wider industry a commitment to professionalism and the highest standards of knowledge, skills and behaviour. Members' development as professionals is at the core of the CISI and the resources we make available ensure that our members have all the opportunities to learn, develop, network and progress in their careers.

We encourage our members to complete 35 hours of ongoing learning annually and all members receive their own online CPD record, where all CISI CPD completed is automatically added. This enables our members to have a formal record of the activities they have completed to present to their employer, or a regulator, to demonstrate their efforts in maintaining and furthering their knowledge and skills.



121 countries where  
CISI members are  
located

19 local UK branch  
networks

436 events held globally

9 National Advisory Councils  
worldwide

42% increase in CISI TV  
views, totalling 120,031

Annual Conference 2014

# Ambition

Driving global economic growth

#CISI 2014

Twitter: grangestp



**CISI**  
CHARTERED INSTITUTES FOR  
SECURITIES & INVESTMENT



# 19,504

Affiliates, Associates,  
Members, Fellows and  
Chartered members and  
over 20,000 student members

# 130

CISI TV programmes  
available online

# 5

new Professional Refresher  
modules released

# 8%

increase in visits to  
Professional Refresher  
(117,000 in 2014/15 vs  
108,000 in 2013/14)

## Membership

In 2014/15 our core membership base grew to 19,504, a modest increase on 2013/14, and combined with over 20,000 student members, our total membership base is over 40,000 practitioners worldwide. We saw a slight increase in the number of members choosing not to renew in 2013/14 which can be attributed to the new requirement for all members to complete and pass an integrity test. Members who decided not to take the test made themselves ineligible for continued membership. Our annual members' survey showed members still feel the Institute represents value for money, with the CISI CPD Scheme, our CPD events and IntegrityMatters, our online integrity test, rated as the top three benefits.

The Institute launched free life-time membership in 2014/15 to recognise the contribution made to the Institute by our senior members. Members who are at least 70 years old with a minimum of ten years or more membership of the CISI are eligible and we now have 376 life-time members.

All members who use our CPD Scheme or a firm's accredited CPD scheme to record their CPD can be randomly selected for audit. The audit process checks that records are complete, accurate and that activities recorded are relevant with clear learning outcomes. We held a number of workshops to help clarify these requirements in what has become an area of increasing importance for individuals, businesses and, in the case of many of our members in the UK and some other jurisdictions, the regulators. In 2014/15 we achieved our objective and verified 1,419 CPD records.

We are grateful for the guidance given to us by our Membership Committee who support us with the strategic development of our membership offering and ensure the opportunities we make available are in line with the requirements of the industry worldwide.

## Accredited Body

As an Accredited Body we issue Statements of Professional Standing (SPSs) to qualified members who meet the requirements set by the FCA. In 2014/15 we issued 425 initial SPSs and renewed 5,470 SPSs in the UK, aided by the release of a new online SPS renewal portal. We met all of the requirements in the FCA's annual audit and passed with no conditions set.

On 1 January 2015 we became eligible to issue SPSs to advisers in the Isle of Man, regulated by the Isle of Man Financial Supervision Commission, and to 31 March 2015 we had issued 53.

## Membership Committee

### Chairman:

Chris Harris-Deans, Chartered FCSI	Charles Stanley & Co
David Cooper, Chartered FCSI	Cenkos Securities
Richard Crews, Chartered MCSI	
Paul Hedges, Chartered FCSI	The Hong Kong and Shanghai Banking Corporation
Philip Langton MCSI	NetOTC
Frank Moxon CF, Chartered FCSI	Hoyt Moxon
Julian Sampson, Chartered FCSI	Fulcrum Compliance
Christopher Scott, Chartered FCSI	Quilter Cheviot
Andrew Turnbull, Chartered FCSI	Brewin Dolphin
Judith Ullock, Chartered MCSI	Redmayne Bentley
Martin Watkins, Chartered FCSI	EY

## Accredited Body Committee

### Chairman:

Nick Parkes, Chartered FCSI	Novitas Partners
Ian Cornwall, Chartered FCSI	Wealth Management Association
Frank Dolan, Chartered FCSI	Laurence Milbrook
David Kanolik MCSI	The Investment Association
David Loudon, Chartered FCSI	Quilter Cheviot
Alison Taylor	C Hoare & Co
Tina Wishart, Chartered FCSI	PSigma Investment Management



Accredited Body Committee members: David Loudon, Chartered FCSI, Director, Quilter Cheviot; Tina Wishart, Chartered FCSI, Compliance Officer, PSigma Investment Management; David Kanolik MCSI, Head of Training and Qualifications, The Investment Association; Frank Dolan, Chartered FCSI, Partner, Laurence Milbrook; Alison Taylor, Director – HR, C Hoare & Co; Chairman, Nick Parkes, Chartered FCSI, Partner, Novitas Partners; Ian Cornwall, Chartered FCSI, Director, Regulation, Wealth Management Association

## Local Connections

### Branch Committees and National Advisory Councils

Within the UK, the Institute is fortunate in that we can rely on a network of 19 industrious CISI branch committees, whose primary role is to support the provision of learning opportunities through speakers and seminars for CISI members. Run by local volunteers and with dedicated support from the CISI, the committees held 123 events during the year which were attended by more than 4,390 members and guests. Events ranged from one-hour seminars to half-day conference-style events and joint events with other professional bodies – a highlight was a series of Foreign Account Tax Compliance Act (FATCA) events with the Wealth Management Association (WMA). Key event themes in 2014/15 were client assets and client money, FATCA, investment strategies, market outlooks, soft skills and social media.

To complement our ongoing learning offering our branches and local members also benefit from a range of social events with the most popular being branch annual dinners. In 2014/15, 14 annual dinners were held and guest speakers included Declan Curry and Justin Webb, both journalists and broadcasters; Hazel Irvine, TV sports presenter; and Debra Stephenson, star of TV's *Dead Ringers*.

Our nine international National Advisory Councils are now very firmly established and are building a greater presence within their local market. These councils, formed of senior and influential industry figures, are of immense importance in supporting the international work of the CISI, providing invaluable local expertise and knowledge. The Cyprus committee held two events in February 2015. The first, a CPD event on leadership and integrity in conjunction with the Cyprus International Institute of Management (CIIM), and the second was an evening reception, held at the British High Commissioner's residence in Nicosia, to honour those who have passed the CISI and CySEC Cyprus regulation exam.

We are particularly grateful to our Presidents who run our committees and councils worldwide (listed overleaf).



*Birmingham & West Midlands Annual Dinner attendees: Jennifer Price; Andrew Porter, Chartered FCSI; Birmingham Committee Member; and Angela Greaux*



*Mark Symons, Chartered FCSI, President Guernsey Committee and Lydia Romero, Director of Learning, CISI, at the Guernsey 2015 Dinner*



*Richard Bennett, Regional Director, CISI, speaking at the Northern Ireland Annual Dinner*



*Edward Brunel-Cohen, Chartered MCSI, Global Director of Finance and IT, CISI; Hayley Brown ACSI, Senior Client Relationship Manager, CISI; Declan Curry, Journalist, Presenter and Businessman; Carry Cryer, Comedy writer; and Jonathan Wernick, Chartered MCSI, President East Midlands Committee, CISI, at the East Midlands CISI Dinner*



*Liverpool Annual Dinner guests including members of the CISI Board, Liverpool committee and CISI staff*

## Branch Committees

	President	Firm
Birmingham & West Midlands	Benedict Crabbe, Chartered FCSI	BRI Asset Management
Bristol & Bath	Ella Clark ACSI	AXA Wealth
East Anglia	Martin Warren, Chartered FCSI	Barratt & Cooke
East Midlands & Lincoln	Jonathan Wernick, Chartered MCSI	JW Compliance
Guernsey	Mark Symons, Chartered FCSI	Kleinwort Benson (Channel Islands)
Isle of Man	Jonathan Leece, Chartered FCSI	The Premier Group (Isle of Man)
Jersey	Paul Clifford, Chartered FCSI	RBC Investment Solutions (Channel Islands)
Liverpool & North Wales	Dirk Strontschak, Chartered MCSI	SL Investment Management
Manchester & District	Richard Morley, Chartered FCSI	Brewin Dolphin
North East	Gary Fawcett, Chartered FCSI	Brewin Dolphin
Northern Ireland	Wayne Nickels, Chartered FCSI	Smith & Williamson Investment Management
Scotland	Christopher Clarke MCSI	Standard Life Assurance Company
South Coast	Adam Jarvis, Chartered FCSI	Brewin Dolphin
South East	Robert Forbes, Chartered FCSI	RBC Investor Services
Southern	James Stewart-Smith, Chartered MCSI	Charles Stanley & Co
Wales	Sandie Dunn ACSI	Legal & General (Portfolio Management Services)
West Country	Stephen Roach, Chartered FCSI	Kensingtons Asset Management
Yorkshire	Andrew Feldhaus, Chartered FCSI	Redmayne Bentley



*Andreas Theorides, Chief Executive, USB Bank; Kevin Moore, Chartered MCSI, Director Global Business Development, CISI; Christiana Diola, Services and Technical Manager, Cyprus Europe Region – ICAEW; Charles Charalambous, Chartered MCSI, President, Cyprus National Advisory Council; and Praneet Shivaprasad, International Manager, CISI*



*Linda Burns, Deputy High Commissioner to Cyprus speaking at the CISI and CySEC achievers' reception*

## National Advisory Councils

	President	Firm
Bahrain	Khalid Al Zayani	Al-Zayani Investments
Cyprus	Charles Charalambous, Chartered MCSI	Deloitte Investment Services
Gibraltar	Clark Elder MCSI	Credit Suisse
Greece	Filimon Antonopoulos, Chartered MCSI	Tallon Trading
India	P. H. Ravikumar FCSI(Hon)	Invent Assets Securitisation & Reconstruction
Ireland	Frank O'Riordan ACSI	
Singapore	Paul Hedges, Chartered FCSI	The Hong Kong and Shanghai Banking Corporation
Sri Lanka	Nihal Fonseka MCSI	DFCC Bank
Switzerland	Laurence Rose FCSI	Altaira Wealth Management
UAE	Richard Stockdale, Chartered FCSI	QCo Holdings

## London CPD Events

Our London members benefited from 70 CPD events in 2014/15. Cybercrime and leadership were key themes and filming became even more of an integral part of the process making the majority of events available to members globally either via live webcasts or on catch up, via CISI TV. We also ran a regular series of events on exchange-traded products for wealth managers, held at BlackRock and Deutsche Bank, the two leading providers.

Other popular events included a panel on risk culture led by Patricia Jackson, formerly of the Bank of England and Financial Services Authority; trade reporting with Danny Corrigan, CEO, CME European Trade Repository; an acclaimed Fellows' Masterclass with Alistair Haig, Business School Innovative Learning Week Co-ordinator at the University of Edinburgh Business School, on the challenging nature of the market for investment research; and a conversation with Martin Wheatley, CEO, Financial Conduct Authority.

Professor Andrew St George provided leadership lessons from the Royal Navy; Tomas Carruthers FCSI, Chief Executive, Social Stock Exchange, spoke on The Social Stock Exchange (launched with Prime Minister David Cameron at the London Stock Exchange); and Sir David Omand GCB, former UK security and intelligence head, delivered a fascinating webcast in March on the cyber threats facing finance, building on his speech at the Annual Conference in 2013.

## Professional Forums and Interest Groups

Our London CPD offering is enhanced by our six specialist Professional Forums - Compliance, Corporate Finance, Financial Technology, Operations, Risk, and Wealth Management — and three Interest Groups - European Regulation, Bond and Training and Competence. We were delighted by the growth in Forum members in 2014/15 with total numbers now exceeding 6,700, a 12% increase on 2013/14.

Members of the Compliance Professional Forum committee met with the Secretariat of the FCA Financial Services Practitioner Panels twice in 2014/15 to express the concerns and suggestions of the Forum's 1,400 members to the Panel.

These included the status of messages given to the industry in FCA speeches and in other informal ways, improvements to the FCA website, and the procedure behind and scope of attestations which firms' senior managers are asked to sign. Forum members are heartened to see that such ideas were well received by the Panels and by the FCA, and positive action later taken on them. We value this two-way channel of communication.

We held our inaugural Professional Forums' strategy and planning day in 2014/15 with Forum chairmen and deputies to reflect on current activities and plan for new initiatives to strive for further growth in membership in 2015/16.

We now have more than 410 members of our European Regulation Interest Group and 425 members of our Bond Interest Group and this growth in numbers has led to both becoming full Professional Forums from 1 April 2015. Highlights for the European Regulation Interest Group were CISI TV interviews with industry professionals Thomas Huertas, Partner, EY, and Daniel Trinder, Managing Director and Global Head of Regulatory Policy at Deutsche Bank. The Bond Interest Group's second year in existence saw a selection of seminars covering topics such as securitisation, climate bonds, spreads and liquidity and how industry experts anticipate the markets shaping over the forthcoming year.

The Training and Competence Interest Group met three times during the year and discussed key areas such as the new Certification regime (actions and consequences), individual accountability in banking and behavioural economics.

We are grateful to our chairmen and committees for their ongoing support (listed overleaf).



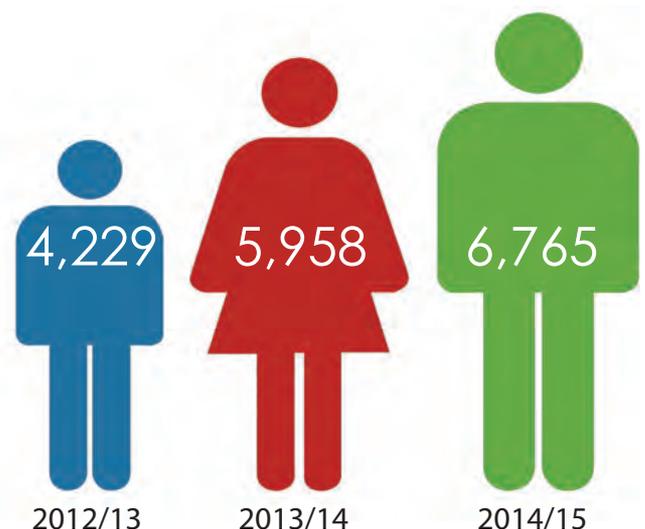
Sir David Omand at Beachcroft presenting at London CISI CPD event – Tinker, Tailor, Soldier Stockbroker



Andrew St George speaking at the CISI Training and Competence Conference on Leadership Lessons from the Royal Navy



Audience at the CISI Compliance Forum – Getting to grips with the behavioural aspects of conduct risk



## Bond Interest Group partnered with EFFAS



### Chairman:

Neil Brown, Chartered FCSI  
Earth Capital Partners

Christopher Barley MCSI

Robin Brown

Alpha Development

Alessandro Chiozzi

London Stock Exchange

Con Keating

Brighton Rock Group

Henrietta Podd

Canaccord Genuity

Richard Solomon FCSI

RBS

George Tagher, Chartered FCSI

Chris Golden

## Compliance Forum Committee



### Chairman:

Julian Sampson, Chartered FCSI  
Fulcrum Compliance

### Deputy Chairman:

Elizabeth Hornby MCSI,  
Eukleia Training

### Deputy Chairman:

Charles Jackson, Chartered FCSI

Court Management  
Associates

John Bridges MCSI

Perth Partners

Peter Brown, Chartered FCSI

CCL Academy - UK

Harvey Dyson, Chartered FCSI

Bank of England

Catharine Morris, Chartered FCSI

Peter Mulcahy, ACSI

ICAP

Elizabeth Nelson, Chartered MCSI

Societe Generale  
Securities Services UK

Natalia North, Chartered FCSI

Makor Securities

Simone Porter, Chartered MCSI

Charles Schwab UK

Paul Whittaker, Chartered MCSI

Magic Bullet Associates

## European Regulation Interest Group



### Chairman:

Martin Watkins, Chartered FCSI EY

John Barrass

Wealth Management  
Association

Anthony Belchambers

FOA

Simon Cockbill FCSI

Legg Mason Global Asset  
Management

Harvey Dyson, Chartered FCSI

Bank of England

Fiona King ACSI

Deutsche Bank

Ashley Kovas, Chartered FCSI

Cleverfish

Brian McNulty MCSI

DBFS

Peter Mulcahy ACSI

ICAP

Laurence Rose FCSI

Altaira Wealth Management

Mark de Ste Croix MCSI

Raymond James Investment  
Services

Nicholas Herbert-Young MCSI

Financial Conduct Authority

## Corporate Finance Committee



### Chairman:

Debbie Clarke CF, Chartered MCSI,  
Chantrey Vellacott DFK

### Deputy Chairman:

Francis De Zulueta FCSI

Alpine Limited  
Companies

### Deputy Chairman:

Clive Garston CF FCSI

DAC Beachcroft

### Ex Officio Chairman:

Frank Moxon CF, Chartered FCSI

Hoyt Moxon

Nicholas Bealer, Chartered FCSI

Cornhill Capital

Peter Freeman MCSI

Jenolan

Dalia Joseph MCSI

Oriel Securities

Fiona Kinghorn, Chartered MCSI

Cydar

Antony Legge FCSI

Daniel Stewart

Nicholas Myatt

Berwin Leighton Paisner

Trisha Reay, Chartered FCSI

SVS Securities

Mauro Tortone, Chartered MCSI

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## Training and Competence Interest Group



### Chairman:

Sandra Jacobs

RBS

### Deputy Chairman:

Carl Redfern

Redland Business Solutions

Mark Wood ACSI

Blevin Franks

## Financial Technology Committee



### Chairman:

Markus Krebsz, Chartered MCSI

### Deputy Chairman:

Mark Seaman, Chartered FCSI Mark Seaman Consultants

### Deputy Chairman:

Martin Watkins, Chartered FCSI EY

### Ex Officio Chairman:

Brian McNulty MCSI DBFS

Andrew Brown ACSI J.P.Morgan

Julia George, Chartered FCSI Julia George Associates

Jitesh Halai Avanade UK

Matthew Ladbury Sachs Asset Management International

Christophe Petetin ACSI Deutsche Bank

## Risk Committee



### Chairman:

Alan Burr, Chartered FCSI, Burr and Company

### Deputy Chairman:

Sophie Dupre ACSI

Baring Asset Management

### Deputy Chairman:

Christopher Forster, Chartered FCSI

Bank of England

### Ex Officio Chairman:

Dennis Cox FCSI

Risk Reward

Andrew Brown ACSI

J.P.Morgan

Craig Kersey, Chartered FCSI

Guildhall Corporate Advisers

Keith Robertson, Chartered FCSI

Armstrong Financial

Markus Krebsz, Chartered MCSI

Nicholas Garnish, Chartered MCSI CIBC World Markets

Maria Cobby, Chartered MCSI

Maria Cobby Consulting

Colin Atkinson, Chartered MCSI

Financial Conduct Authority

Stephen Bennett MCSI

Aberdeen Asset Management

## Wealth Management Committee



### Chairman:

Frank Dolan, Chartered FCSI, Laurence Milbrook

### Deputy Chairman:

Clive Menzies, Chartered FCSI Fund Building

### Deputy Chairman:

Bruce Weatherill MCSI Weatherill Consulting

### Ex Officio Chairman:

Christopher Jones-Warner, Chartered FCSI

Frederick Barker, Chartered FCSI

Charles Stanley

Robert Burgeman, Chartered MCSI

Brewin Dolphin

Jason Dalley, Chartered FCSI

Rathbone Investment Management

Bandish Gudka MCSI

Vestra Wealth

David Hearne, Chartered FCSI

Satis Asset Management

Amy Lazenby, Chartered FCSI

Close Brothers Asset Management

Peter Moores, Chartered FCSI

Raymond James Investment Services

Ian Porter, Chartered MCSI

Sanlam Group UK

Keith Robertson, Chartered FCSI

Armstrong Financial

## Operations Committee



### Chairman:

Frank Reardon, Chartered FCSI, JM Finn

### Deputy Chairman:

Alan Burr, Chartered FCSI

Burr and Company

### Deputy Chairman:

Peter Gregory FCSI

The Share Centre

Richard Crews, Chartered MCSI

Robert Forbes, Chartered FCSI

RBC Investor Services

Matthew Glass, Chartered FCSI

CME Group

Kevin Maginnis MCSI

Standard Life Savings

Zabrina Smith MCSI

Northern Trust Company

Derek Young, Chartered FCSI

Financial Conduct Authority

## Other CPD, Learning and Networking Opportunities

### Conferences

We held three conferences in 2014/15. The 2014 CISI Annual Conference on 17 June featured a powerful speaker list focusing on the 'driving ambition' that characterises UK finance and its practitioners. Dr Vince Cable, the then Secretary of State for Business, Innovation and Skills, addressed the 226 attendees and is the most senior political figure ever to have spoken at an Institute event.

We ran our widely-regarded Financial Regulation Summit in July, last held in 2011, and recorded a 17% growth in attendee numbers in 2014/15. Speakers included Mary Starks, Director of Competition, Financial Conduct Authority; Anthony Kirby, Executive Director, Regulatory Reform and Risk Management, EY; Mike Phillips, Head of Compliance, Societe Generale; and Paul Geradine, Managing Director, Head of Markets Compliance, Deutsche Bank.

The theme for our 2014 Training and Competence conference, held on 9 October, was 'Upholding Professional Standards'. The event was sponsored by Redland Business Solutions and Fitch Learning and offered attendees an analysis of the latest regulatory developments in the industry, as well as practical examples of how to implement an effective training & competence scheme.

### City Debate

The 2015 City Debate, held jointly with CFSI at Mansion House, featured a lively debate on the motion 'This House believes that regulation is strangling the City', moderated by Angela Knight CBE, FCSI(Hon). The debaters managed to swing the audience against the house with the majority voting yes prior to the debate and a tie at 48% for each side post-debate.



CISI Financial Regulation Summit 2014



Dr Vince Cable MP, the then Secretary of State for Business, Innovation and Skills speaking at the CISI Annual Conference



Lord Mayor Alan Yarrow, Chartered FCSI(Hon), Chairman, CISI, speaking at the City Debate



Charles Cattell, Chartered MCSI, speaking at the CISI Training & Competence Conference 2014



Delegates at the CISI Annual Conference

## London Annual Dinner 2014

The London Annual Dinner was held on 27 November at Mansion House. More than 230 members and guests attended the evening and were entertained by Colonel Tim Collins OBE, former Lieutenant Colonel in the British Army.

The CISI's Outstanding Compliance Professional Award, which recognises leadership and contribution to the financial services industry and is judged by the CISI Compliance Professional Forum Committee, was presented at the dinner to Alex Lander, Chartered FCSI, Head of Compliance, Connor Broadley. Alex received his award from CISI Chairman Alan Yarrow, Chartered FCSI(Hon), Lord Mayor of London and the Chairman of the CISI's Compliance Professional Forum, Julian Sampson, Chartered FCSI, Director, Fulcrum Compliance.





*Ian Richardson, Senior Associate, FSTP, Trainer of Understanding Regulation and Compliance*

## CPD Training Courses and In-House Training

Our half, one and two day CPD training courses continued to be a popular option for ongoing learning amongst our members and banks in 2014/15. We increased the geographical reach of our courses, running events in Scotland for the first time, and we grew our total course offering by 19% to more than 25 in 2014/15. New topics included:

- Market Abuse Directive and the 4th Money Laundering Directive
- Pension Reform 2014 and Beyond – New Financial Planning Opportunities for Retirement
- Training and Competence Healthcheck and Review
- Essentials of Financial Crime - Attestations, Anti Bribery and Corruption, AML, Sanctions and Fraud
- Significant Influence Functions (SIFs) – what you need to know

We launched an in-house training option to enable financial services organisations to benefit from our public training course expertise and tailored our product offering to support them to meet the learning and development requirements of their employees. A popular topic in 2014/15 was client assets and client money.



*Vincent Denoiseux, Investment Strategy Director, Deutsche Asset & Wealth Management, speaking on ETFs v Futures at Deutsche Bank*

## CISI TV and Live Webcasts

CISI TV has continued impressive growth with 130 programmes currently available to watch including two with Spanish subtitles. Viewing numbers have risen 42% from 69,531 views in 2013/14 to 120,031 in 2014/15. The top five most viewed CISI TV programmes during the year were:

- ETFs v Futures
- The Internationalisation of China's Renminbi: from strategy to reality
- A conversation with Martin Wheatley, Chief Executive, FCA
- International Festival of Business 2014 - Keeping track of changes to pensions: Updates and Impacts
- CISI Annual Conference 2014: Developing Professionalism in British Financial Services

Our partnership with a live webcasting provider enabled us to widen our London event offering to all members, and to date, we've held 16 live webcasts. Figures show that more than 50% of total viewers were located outside of London, which illustrates the demand and popularity of this benefit.

The most viewed webcast with 228 viewers was "a conversation with Martin Wheatley" kindly hosted by the global insurance broker Willis. We've made a commitment to run three live webcasts a month in 2015/16.



*Filming Martin Wheatley, Chief Executive, FCA, for CISI TV*



*Joseph Di Vanna, Managing Director, Maris Strategies, speaking on the Internationalisation of China's Renminbi*



*Martin Watkins, Chartered FCSI, Director, Financial Market Infrastructure, EY, being filmed for a live webcast 'Brussels for Brunch'*

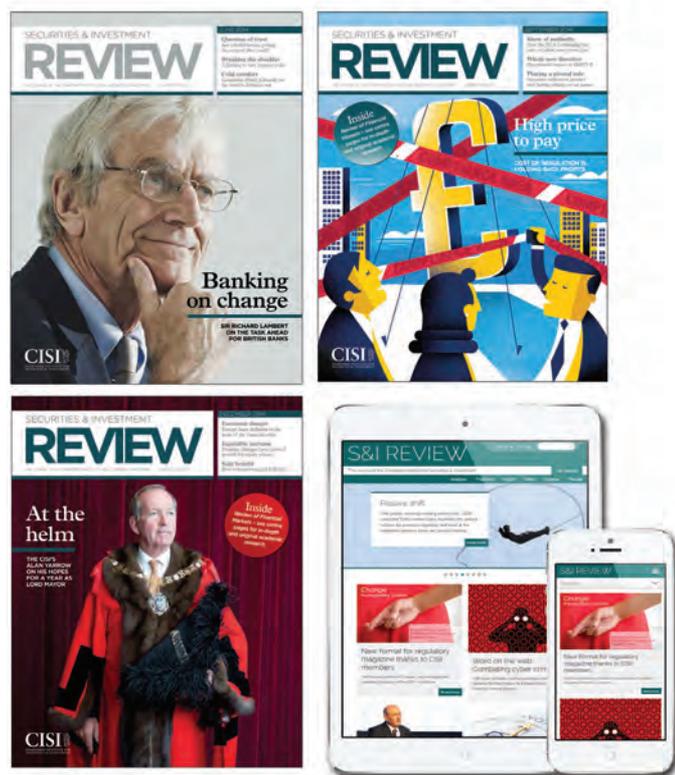
## Securities & Investment Review

The Securities and Investment Review (S&IR), our members' magazine, continued to enable members to maintain their competence by providing topical analysis of key developments within the financial services industry. The impact of pension reforms and the need for a concerted campaign of financial education in the UK were two key topics addressed in 2014/15 and a number of high-profile interviewees were featured. They included Sir Richard Lambert FCSI(Hon), Chairman of the Banking Standards Review; Iain Saville CBE FCSI(Hon), who has been at the forefront of efforts to harmonise securities settlement across Europe for over two decades; and Standard Life Chairman, Sir Gerry Grimstone MCSI.

We enhanced the publication's offering in 2014/15 by moving to a quarterly publication schedule, allowing for a bigger and more engaging printed S&IR, including the introduction of an academic journal, Review of Financial Markets. The 12-page academic journal features original, blind peer-reviewed cutting edge research related to wealth management, capital markets and banking. The publication's key objective is to publish articles that are not only academically robust but also of sound practical value to market participants. Topics which appeared included an effective method for banks to adopt to update their market prices and cost of funds; the importance of understanding correlation in derivatives risk management; and a look at the 'Dogs of the Dow' strategy for fund management, made popular at the turn of the century.

We also launched a tablet and smartphone-friendly digital version to complement the changes to the printed version. These changes have allowed us to provide our members with even greater insight and industry analysis and ensure the publication is more accessible to all, no matter their location.

We are grateful to our Editorial Panel and our Review of Financial Markets committee for their contribution and expertise in determining appropriate and relevant content for the S&I Review and Review of Financial Markets.



## Editorial Panel



**Chairman:**  
Robert Merrifield, Chartered FCSI,  
Sanlam Private Wealth

Suren Chellappah FCSI	Sanford C. Bernstein
Prof Moorad Choudhry FCSI	Brunel University
Simon Culhane, Chartered FCSI	CISI
Paul Dawson, Chartered FCSI	Fidelity Worldwide Investment
Scott Dobbie CBE FCSI(Hon)	Deutsche Bank
Mike Gould FCSI	Investment Association
Peter Land, Chartered FCSI	Brewin Dolphin
Amy Lazenby, Chartered FCSI	Close Brothers Asset Management
George Littlejohn MCSI	CISI
Gregor Logan MCSI	Family Investment and Nutmeg
Paul Loughlin, Chartered MCSI	Rathbones
Claire Perryman MCSI	BlackRock
Frank Reardon, Chartered FCSI	JM Finn and Co
Patricia Robertson, Chartered FCSI	Westport Global
Jeremy Robinson, Chartered FCSI	Charles Stanley
Arjuna Sittampalam, Chartered MCSI	Sage and Hermes
Nigel Sydenham, Chartered FCSI	CCL Academy

## Review of Financial Markets Committee

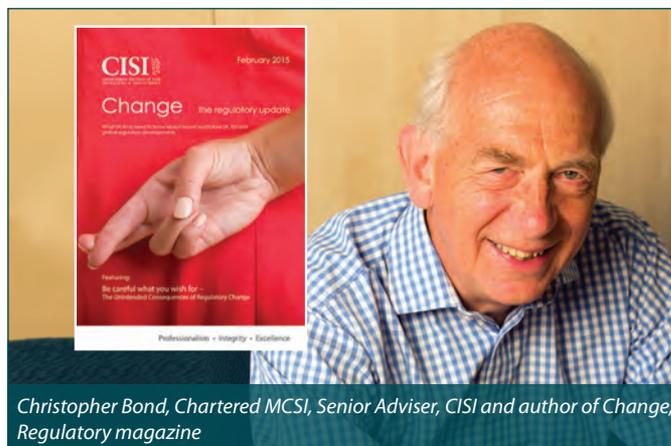


**Chairman:**  
Prof Moorad Choudhry FCSI,  
Brunel University

Prof Carol Alexander	University of Sussex
Dr Paul Cox	University of Birmingham
Scott Dobbie CBE FCSI(Hon)	Deutsche Bank
Dr Edward Bace, Chartered MCSI	Middlesex University
Peter Land, Chartered FCSI	Brewin Dolphin
Gino Landuyt	Luxembourg Financial Group
Prof Donald Lawrence MCSI	University College London
Sian Lloyd, Chartered FCSI	CISI
Gregor Logan MCSI	Family Investment, Nutmeg
David Moskovic	RBS
Prof Jim Steeley	Aston Business School
Nigel Sydenham, Chartered FCSI	CCL Academy

## Change – the regulatory magazine

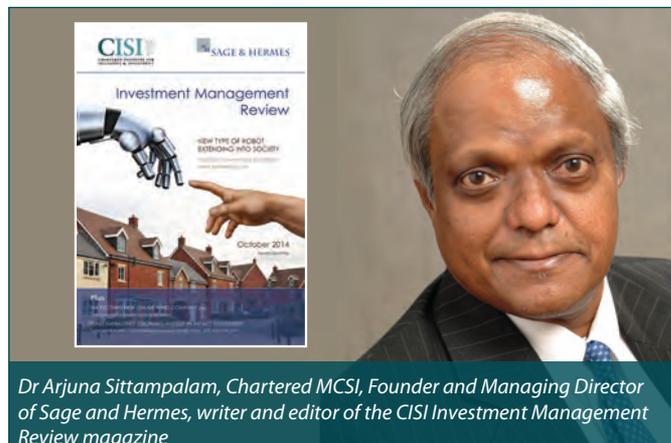
Change – the CISI regulatory magazine, remained an important source of information for members on current and future regulatory changes in the UK, EU, US and globally. Written by Christopher Bond, Chartered MCSI, Senior Adviser at the CISI, with the support of a panel of expert advisers, it provided updates on the new UK regulators' latest policies as well as international, EU prudential and conduct developments. A new format saw the magazine divided into sections which focus on the financial sector in which members work – retail, wholesale and banking – with a general category for changes that apply industry wide. An international version of the magazine continued to be produced.



Christopher Bond, Chartered MCSI, Senior Adviser, CISI and author of Change, Regulatory magazine

## Investment Management Review

The quarterly Investment Management Review magazine provided comprehensive coverage and analysis of global developments across all sectors of the asset management industry in 2014/15. Dr Arjuna Sittampalam, Chartered MCSI, Founder and Managing Director of Sage and Hermes, writer and editor of the magazine ensured it featured reviews and critical analysis of information and articles drawn from leading worldwide sources and contributions from industry experts. Articles included 'Dangerous times ahead for wealth managers', 'Virtues of infrastructure investment questioned' and 'Leading pension funds cut back on alternatives'.



Dr Arjuna Sittampalam, Chartered MCSI, Founder and Managing Director of Sage and Hermes, writer and editor of the CISI Investment Management Review magazine

## Professional Refresher

Professional Refresher, our online library of learning modules, again recorded large usage volumes in 2014/15 - 117,000 views compared to 108,000 in 2013/14 (8% increase). The first nine months of the year averaged 8,200 views per month, with significant increases being recorded in January (12,481), February (12,400) and March (18,908). We launched five new modules including Remuneration Code, European Market Infrastructure Regulation and Retail Investment Products, and for the first time, translated four modules into Spanish. We ended the year with 62 Professional Refresher modules, up from 57 in 2013/14.



2012/13



2013/14



2014/15

Three year comparison of Professional Refresher viewings



# BEHAVIOUR

Upholding the highest standards of integrity by signing up to a professional body's code of conduct

PROFESSIONALISM



## Behaviour

Integrity is the third pillar of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within financial services, and our products and services aim to promote and reinforce an expectation of professionalism and high standards. During 2014/15, we have sought both to build on the widespread acceptance of our leading products and to introduce new ones relevant to our members, in addition to maintaining the currency and quality of our existing products.

We now ask all CISI members, current and new, to complete and pass an integrity test as a requirement of being a CISI member. We introduced this initiative as part of an active commitment to raising professional standards within the financial services industry and to enable our members to demonstrate tangible evidence of their commitment to integrity. We want to help restore confidence and trust in the wider financial sector by reassuring the public that anyone who is a member of the CISI has the highest level of personal integrity. Regrettably there were a few hundred former members who, for various reasons, declined to take the test under the new requirements and as a result, these individuals were not asked to renew their membership in 2014/15.

# 8,417

IntegrityMatters  
tests taken in  
2014/15

# 246

Integrity at Work  
interactive workshops  
presented in 16  
countries

# 2,618

Integrity & Ethics  
Professional  
Refresher modules  
completed

# 15

Speak Up interactive workshops  
presented

# 593

Speak Up Professional  
Refresher modules  
completed



## Corporate Supporters

CISI Corporate Supporters are financial services organisations which make a commitment to uphold the highest standards of integrity, competence and professionalism. We now have 104 Corporate Supporters, ranging from the large international banks, well established UK firms, and large domestic banks in both the Gulf and Asia Pacific.

Tangible benefits offered to our Corporate Supporters focus around CPD and the promotion and education of integrity and trust. Many Corporate Supporters chose to run our interactive 'Integrity at Work' seminar as part of a professional ethics programme that includes individuals taking our online test, IntegrityMatters.

## 'Speak Up!'

During the year, the topic of 'whistleblowing' became increasingly visible, including the publication by the Financial Conduct Authority (FCA) of a consultation paper on the topic seeking interested parties' views on their proposals.

Given the frequency with which the topic was mentioned by the media and the regulator the Institute produced a programme under the title of 'Speak Up' which seeks to inform members, and provide them with suggestions as to how they might respond to instances of apparent wrongdoing of which they may become aware. Speak Up was formally launched in September 2014 at the Mansion House by Douglas Flint CBE, Group Chairman of HSBC. He gave his strong support to the concept of speaking up at an early stage in order to prevent small, or relatively small, situations from developing into major problems.

## Integrity at Work Interactive Seminar

Our Integrity at Work presentation continues to be a major attraction for Corporate Supporters, members and non-members worldwide. In addition to a continuing programme within the UK, including at our Centre of Excellence university partners, the past year has seen presentations being given in 16 overseas locations and delivered in French as well as English. Our approach to integrity training, as exemplified by this programme, has been a significant factor in our relations with both a leading UK and a significant US bank. The latter has stated its intention to continue its relationship with the Institute and publicise to its staff its commitment to integrity, using the CISI's training methods and values.

## IntegrityMatters Online Test

IntegrityMatters continues to be a unique offering in the UK financial qualifications arena, with success in the test being a prerequisite for entrants into the CISI Capital Markets Programme and for all new members joining the Institute. This has seen a further 8,000 tests being taken, with the total to date passing 25,000. The test has now been translated into Spanish, in order that candidates from CaixaBank may participate in their native language and so far nearly 1,000 of them have done so. This will also be helpful in the Institute's discussions with Spanish speaking financial centres in Central and South America.

## Grey Matters

This long-running series celebrated its tenth anniversary and the publication of its 80th dilemma. With the launch of Speak Up we are now also offering dilemmas based on situations where one may be expected to 'blow the whistle', as well as renewing various other related CISI products, including the forthcoming Integrity at Work Book 5.



Brian Selvanayagam, Chartered MCSI, Sri Lanka Country Manager, CISI, greets guests at Speak Up launch at Mansion House



Rebecca Doodson, Manager, Ethics and Integrity, CISI, presenting 'Integrity at Work' to students at an Investment 2020 event, Aberdeen Asset Management



Kevin Moore, Chartered MCSI, Director Global Business Development, CISI, visiting the Alternative Investment Management Association for an Integrity at Work workshop



Simon Culhane, Chartered FCSI, Chief Executive, CISI; Lord Mayor Alan Yarrow, Chartered FCSI(Hon), Chairman, CISI; and Philippa Foster Back CBE present Emma Sharma with Supreme Group's Iil certificate at the Investing in Integrity update launch at Mansion House

## Annual Integrity Debate

The Annual Integrity Debate maintained its recent and successful format of two speakers on each side debating the topic and this year's saw Alderman Professor Michael Mainelli, Chartered FCSI and author and financial commentator Will Hutton take on Dr Tim May MCSI, Chief Executive, Wealth Management Association, and the Rt Hon John Redwood MP MCSI over the question 'Do UK savers and investors get a fair deal?'. In addition we were extremely fortunate to have Stephanie Flanders, Chief Market Strategist, J.P.Morgan Asset Management and formerly BBC Economics editor, acting as chair and ensuring that the debate was both lively and entertaining.

Team Redwood was a convincing winner of the debate – successfully convincing the audience to side with their argument that UK savers and investors do get a fair deal.

## Investing in Integrity

Together with the Institute of Business Ethics, the CISI is a partner in Investing in Integrity (IiI), which offers 'audits' of the integrity and ethics policies of organisations. The title is chosen deliberately to reinforce the message that integrity is a continuous process, which is never complete.

In 2014/15 we had a refresh of the programme and an event was held at the Mansion House in the presence of the Lord Mayor, Alderman Alan Yarrow, Chartered FCSI(Hon), who presented an IiI Chartermark to Supreme Group in recognition of the organisation achieving the accreditation. During the year accreditation was also achieved by Carillion plc and a number of companies within the Balfour Beatty group.

## Certificate of Professionalism

In July 2014, the FCA and the Prudential Regulation Authority (PRA) published a consultation paper proposing two new regimes to promote and uphold professional standards in the finance sector. The CISI, in conjunction with other professional bodies, has been actively involved in working with the FCA to shape the new legislation – Senior Managers Regime and the Certification Regime. The new regimes will come into force in March 2016. In response to these regimes, we are proposing to launch a Certificate of Professionalism for practitioners who demonstrate their fitness and propriety to work in financial services.

## Disciplinary Process

Although a number of potential disciplinary cases were referred to the Institute's internal review process, none were referred further to a disciplinary hearing.



## Integrity & Ethics Committee



**Chairman:**  
Richard Charnock, Chartered FCSI  
CEO, Standard Life Wealth

Ben Blackett-Ord	Bovill
Christopher Bond, Chartered MCSI	CISI
Nigel Challis FCSI(Hon)	City of London Corporation
Simon Culhane, Chartered FCSI	CISI
Scott Dobbie CBE FCSI(Hon)	Deutsche Bank
Philippa Foster Back CBE	Institute of Business Ethics
Nicholas Gibson, Chartered FCSI	Chase Cooper
Martin Hall	Worshipful Company of International Bankers
Charles Hoare Nairne, Chartered FCSI	Messrs. C. Hoare
Matthew Eyton-Jones, Chartered MCSI	CERN Pension Fund
Professor Paul Palmer	Cass Business School
Alan Ramsay FCSI(Hon)	PricewaterhouseCoopers
Tracey Reddings	J.P.Morgan
Ann Roughead	Elis Cloves
Ian Stevenson MCSI	Strategic Regulatory Management
Anthony Stewart-Jones FCSI	PricewaterhouseCoopers



# Building Our Profile

We've focused on raising our profile within the financial services industry in the UK and globally in 2014/15 to ensure practitioners in operations, capital markets, corporate finance, wealth management, risk, compliance and Islamic finance are aware of the opportunities available to them, and to position the Institute as an authoritative body and a thought leader.





Our achievers have earned it. So can you.  
Further your career with CISI qualifications and membership.  
cisi.org



**EL MUNDO FINANCIERO**  
Fundado en 1946

**Top-scoring investment student is world leader**

CaixaBank certifica la formación financiera de sus directivos en un curso de dos años de la UPF

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**Europa press**

CaixaBank certifica la formación financiera de sus directivos en un curso de dos años de la UPF

Directorio: CaixaBank Unión Bancaria Cisi

CaixaBank certifica la formación financiera de sus directivos en un curso de dos años de la UPF

**Financial Express**

**CISI to impart training in securities-related**

investment operations and Islamic finance, Mr Moore said. Its "Capital Markets Program" qualification is a wide ranging group

Chartered Institute for Securities and Investment (CISI), a UK-based global professional body in securities and investment industry, has moved to impart its securities-related courses to individuals in Bangladesh.

In this connection, the CISI partnered with Pearl Institute of Financial Markets (PIFM), an India-based training institute in the sector, recently.

"The CISI is constantly looking to raise the standards of the financial services industry globally, and this move with the PIFM is a step towards helping us achieve our goal," Kevin Moore, Chairman, PIFM, said.

**FINANCIAL NEWS**

**Too many risks still off the radar**

By David Wighton

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**Media Coverage**

Media coverage is an important element in our overall marketing mix and is fundamental when supporting our entry to new markets. Data-driven stories are key to engaging media and regular surveys on our website enable us to collect views and thoughts from within the industry. In 2014/15 more than 7,500 respondents participated in our surveys which covered issues from whether the UK should follow the example of the US and offer financial incentives to whistleblowers, to what will it take to bring the scandal-hit banking sector back into line. We engaged YouGov, a data research company, to survey 500 young people aged 8-15, 800 teachers and 1,100 parents on their attitudes to a career in financial services. Fewer than one in ten young people said they would be interested in working in the industry, with many seeing it as "boring" or "full of numbers", which was covered in full by the Financial Times, and CityAM.

**الجامة الخليجية تقيم ورش عمل لأعضاء هيئة التدريس والطلبة**

أقيم في الجامعة الخليجية ضمن إطار التعاون مع المؤسسة العالمية والاعتمادية الدولية للتعليم العالي (CISI) ورش عمل لـ 2014 والتقى لزيارة م. محمد عبد الله بن محمد آل نهيان وزير التعليم العالي والبحث العلمي في دولة الإمارات العربية المتحدة. حضره عدد من أعضاء هيئة التدريس والطلبة من الجامعة الخليجية والجامعة العالمية والاعتمادية الدولية للتعليم العالي (CISI) في دولة الإمارات العربية المتحدة. ورش العمل تناولت أهمية التعليم العالي في دولة الإمارات العربية المتحدة وأهمية التعليم العالي في دولة الإمارات العربية المتحدة وأهمية التعليم العالي في دولة الإمارات العربية المتحدة.

**ABC.es**

Un total de 4.771 empleados de CaixaBank aprueban el posgrado de finanzas

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**Regional UK media promoted the activities of our local branches, as evidenced by the Guernsey Press which published a story about our Guernsey branch facilitating over 1,000 hours of CPD, with 770 people attending events. Similarly, the Isle of Man Today reported that 100 of the Island's CISI members had become personally Chartered. The Jersey Evening Post also proudly proclaimed "Top-scoring investment student is world leader" in a feature on Victoria Eastwood achieving the highest mark ever in her level 6 PCIAM qualification out of a total of 10,000 achievers worldwide.**

**Formación de sus directores y gestores de banca personal**

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**Empresa Exterior**

Noticias del comercio exterior de España

CaixaBank, la Universitat Pompeu Fabra y CISI firman acuerdo para certificar la formación de sus directores y gestores de banca personal

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**Dirigentes digital**

Un total de 4.771 empleados de CaixaBank aprueban el posgrado de finanzas

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**elEconomista.es**

Lunes, 14 de Julio de 2014 Actualizado a las 13:02

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**diarioabierto.es**

Información económica desde una perspectiva plural

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**SUR**

Un total de 4.771 empleados de CaixaBank aprueban el posgrado de finanzas

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

**Expansion.com**

Un total de 4.771 empleados de CaixaBank aprueban el posgrado de finanzas

CaixaBank se anticipa a las exigencias regulatorias de la Unión Europea y certifica la formación de sus directivos en un curso de dos años de la UPF

## Social Media

Social Media is now a key communication medium used to disseminate information about our activities. Through the distribution of Institute generated content and increased engagement with members and prospective members, we exceeded the objective of 10,000 combined Twitter followers and LinkedIn members, finishing the financial year with 2,955 Twitter followers and 8,505 LinkedIn Group members, totalling 11,460 (36% increase on 2013/14).

Use of event specific hashtags for all large-scale CISI events and live webcasts, and live tweeting at prominent events again contributed to our growth on Twitter. We increased our activity within the Financial Literacy space and introduced #getintofinance to promote career opportunities within financial services. Social media was an integral part of our marketing promotions and where possible, we maximised #investinyourself to complement our large scale campaigns. Our LinkedIn group remains an online networking tool for our members to connect with each other and discuss topics of interest. We have more than 18 sub-groups ranging from local branch groups in Scotland, to the South Coast and the Middle East, to sector specific groups including compliance, wealth management and risk.



## Advertising Initiatives

We facilitated three separate large-scale advertising campaigns in 2014/15. The largest campaign saw the continued communication of our INVEST in Yourself theme, with advertising activity taking place in London, Liverpool, Birmingham, Edinburgh, Glasgow, Manchester and Singapore.

A second initiative recognised our members in the wealth management sector and reinforced how CISI membership differentiates these members from their competitors. The campaign, 'CISI - Hallmark of Professionalism', was welcomed by our wealth management community and generated a 14% increase in traffic to our membership website pages.

The third initiative included a rebrand of our schools and colleges material, creating a dynamic 'Get into Finance' brand to increase our appeal within this market. The launch of the new branding was supported by the development of a 'Get into Finance' micro-website explaining the who, what, why and how of financial services, and a three-month direct marketing campaign to teachers and educators.

Brand-awareness initiatives in the UK were complemented by smaller campaigns internationally to support business development activities being implemented.



## Website and App Development

Our website continues to be the number one information source for prospective and current qualification candidates and members. 2014/15 saw the highest number of visits ever to our website, exceeding more than 8,100,000, an increase of 12% on 2013/14. This high volume of traffic correlates with an increase in our marketing and brand awareness efforts and new business interactions identified across the organisation in 2014/15.



In 2014/15 we successfully launched our fourth app and our first dedicated to educating young people about the importance of understanding how to manage their money. The app, #yourmoney, is a fun way for young people to learn about making financial decisions and challenges users to determine if they are a saver or a spender, and whether they can spot a good deal over three levels of increasing difficulty. The app, which complements our already popular book #yourmoney, is available to download free via the Apple App Store and has already had over 260 downloads.



The new, mobile-responsive digital Securities & Investment Review has made access easier and replaced the need for members to use the CISI Publications app to read the Review.

## Our Commitment to Delivering the Highest Level of Customer Service

The delivery of an excellent level of service to our members and candidates is essential and remained a significant focus area for the Institute in 2014/15. We recruited a training and quality manager to create a tailored training and development programme for our customer-facing staff to ensure we continue to enhance the level of service we provide. We joined the Institute of Customer Service and introduced a programme which will see all our Customer Support staff achieve a professional qualification in customer service by the end of 2015/16. To enable us to evaluate the level of service we provide in greater detail, we introduced more areas of measurement, taking our total number of key performance indicators to 37.

Our Customer Support centre in Colombo, Sri Lanka, has been operational for more than four years and has expanded from seven staff when we opened to 17. We are able to provide a higher level of customer service with opening times extended to 14 hours a day Monday to Friday and an additional eight hours on Sundays.

## THE BOARD OF TRUSTEES



*Dr Robert Barnes, Chartered FCSI, Chief Executive, Turquoise*



*Charlotte Black MCSI, Director of Corporate Affairs, Brewin Dolphin*

H,J



*Fionnuala Carvill, Chartered FCSI, Head of PWM Guernsey, Kleinwort Benson*

L



*Richard Charnock, Chartered FCSI, Chief Executive, Standard Life*

E



*Philippa Foster Back CBE, Director, Institute of Business Ethics\**

E



*Chris Harris-Deans, Chartered FCSI, Director, Charles Stanley & Co*

F



*Paul Hedges, Chartered FCSI, Regional Head of Asia Pacific Network Management and Market Intelligence, Hongkong & Shanghai Banking Corporation*

F



*Sir David Howard FCSI(Hon), Non-executive Chairman, Charles Stanley Group<sup>1</sup>*

B,H,J



*David Kane, Managing Director, J.P. Morgan Investor Services \**

C,F



*Frank Moxon CF, Chartered FCSI, Managing Director, Hoyt Moxon*



*David Nicol CA, Chartered FCSI, Chief Executive, Brewin Dolphin*

C,H,J



*Nick Parkes, Chartered FCSI, Managing Director, Novitas Partners*

A



*Alan Ramsay FCSI(Hon), Deputy Chairman, CISI & Senior Advisor, PricewaterhouseCoopers<sup>2</sup>*

C,E,H,J



*Clive Shelton, Chartered FCSI, Risk & Compliance Director, International Financial Data Services<sup>3</sup>*

B



*Anthony Stewart-Jones FCSI, Chief Compliance Officer, PricewaterhouseCoopers<sup>4</sup>*

C,E



*Richard Stockdale, Chartered FCSI, Chief Executive, QCo Holdings*

C,H,J



*Nick Swales, Chartered FCSI, Regional Director, Rathbones*

B,D,K



*Richard Wastcoat, Non-Executive Director, First State Investments and Duncan Lawrie Private Bank\**

I,J



*Martin Watkins, Chartered FCSI, Director, Financial Services, EY*

F



*Alan Yarrow, Chartered FCSI(Hon), Chairman, CISI - Lord Mayor of London*

F,G,H,I,J

### The Trustees served on the following

- |                     |                                |
|---------------------|--------------------------------|
| A Accredited Body   | D Education Committee          |
| B Examination Board | E Integrity & Ethics Committee |
| C Audit Committee   | F Membership Committee         |

### Committees:

- |  |                          |
|--|--------------------------|
| G Securities & Investment Review Editorial Panel | J Remuneration Committee |
| H Nomination Committee                           | K Investment Committee   |
| I International Committee                        | L Educational Trust      |

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.

\* denotes a co-opted Trustee

1. Sir David Howard FCSI(Hon) resigned 25 September 2014  
2. Alan Ramsay FCSI(Hon) (Deputy Chairman) appointed 25 September 2014

3. Clive Shelton, Chartered FCSI appointed 25 September 2014  
4. Anthony Stewart-Jones FCSI resigned 25 September 2014

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2014 to 31 March 2015. The Chartered Institute for Securities & Investment ("CISI") 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 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 wholly owned subsidiary, 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 wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which runs the consulting activities of the Institute in the Gulf Cooperation Council countries.
- 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.

## 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 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 and IT

Edward Brunel-Cohen, FCA, Chartered MCSI

### Director of Learning

Lydia Romero

## FUTURE ACTIVITIES

The CISI's key objectives for 2015/16 are:

1. To continue to further our objective of advancing knowledge by increasing the range of coverage of our operations examinations by 30%
2. To allow greater access to our examinations, we will open at least one new international office
3. To continue assisting professionals to maintain their competence, we will increase the number of video programmes available for download by 10% and increase the annual number of viewers to our seminar programme to 200,000
4. As part of our objective to promote integrity and ethics, we will produce our fifth book of case studies in the Integrity at Work series, which we will distribute to each of our members.
5. We will develop expertise in our field by achieving formal accreditation to be part of the trailblazer apprentice project and therefore offer our exams to over 1,000 apprentices
6. We will partner with a major education body to offer our pre-employment examinations to over 1,000 pupils during the year.

## REVIEW OF FINANCIAL POSITION

The Institute has continued to maintain its healthy financial position, with free reserves now in excess of nine months' operating costs, considered by the Trustees as prudent (see reserves policy below). This year the Institute saw an increase in group funds of £1,498,528 (2014: £974,440), bringing net assets up to £10,471,638 (2014: £8,973,110). 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 subsidiary trading company, which is established to undertake the commercial activities of the Institute, recorded a loss before tax of £8,311 (2014: £52,045 profit before a donation under gift aid).

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 Board has therefore adopted a policy of maintaining free reserves at a level that is equivalent to between six and ten months' running costs. At the year end the total free reserves of the Institute amounted to £10,313,648 (2014: £8,914,790), which represented slightly more than nine months of the expected running costs for 2015/16. While first discharging its obligations and carrying out its strategic plans, the Board hopes that, in the medium term, the Institute will be able to accumulate reserves closer to the upper end of the policy range. This policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. Such a review has been conducted during the year, including reviewing rates of interest received from the Charity's deposit facilities utilised, to ensure that the Institute's investments continue to contribute effectively to the achievement of the aims of the organisation and are in line with the adopted policy. 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.

## 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 will consist of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. When required, and provided they meet pre-agreed risk tolerances set by the Board, the ISC has the Board's authority to approve the opening of new deposit accounts; otherwise, any recommendations must first be considered by the Board. There should be a spread of accounts and they will be reviewed regularly by the ISC. This cash portfolio will be low risk.

### The Medium to Long Term Portfolio

The ISC and the Board will 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 will then fall within the Medium to Long Term Portfolio (MLTP) where there will be widest investment powers.

Funds in the MLTP will be 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 will be medium risk. The ISC will appoint qualified fund managers to manage the funds on a discretionary mandate and they will be expected to report to the ISC on a six monthly basis to a given benchmark agreed at the time of appointment. The Finance Director will also monitor progress of the investments on a regular basis.

The ISC will monitor the investments and review new opportunities on a regular basis; however, any appointment of managers will require the Board to delegate authority to the ISC on a case by case basis.

The Board and the ISC will consider styles of investment and any ethical or other restrictions it may have 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 £161,000 to this charity.

## 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, certain of which are on the Financial Skills Partnership's 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.

## RESULTS

A summary of the results for the financial year are shown on pages 50 to 51. The group's net retained resources for the year, including investment gains of £382,166 (2014: £92,997) were £1,498,528 (2014: £974,440).

## CORPORATE GOVERNANCE

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to guidance in respect of public benefit published by the Charity Commission.

### Board

The Board of the Chartered Institute for Securities & Investment normally meets six 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 articles.

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 which contains information on 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

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 page 46. Those committees to which the Board has delegated powers have specific terms of reference. The Audit Committee is chaired by David Nicol CA, Chartered FCSI.

### 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.

### Key Risks

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

1. IT systems;
2. Reputational risk;
3. Loss of key staff;
4. Data security and integrity;
5. Regulatory compliance

## 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. However, as part of an overall and continuing drive for quality, an ongoing review of internal controls is addressing those areas where controls may be improved. 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.

The Board has conducted a review of the effectiveness of the system of internal control for the year ended 31 March 2015. In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

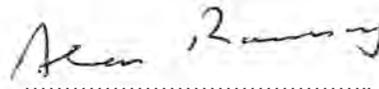
- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and 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 three non-executive Trustees. 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.

## REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office	8 Eastcheap London EC3M 1AE
Solicitors	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Bankers	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP

Approved by the Board of Trustees on 9 July 2015 and signed on behalf of the Board by



Alan Ramsay FCSI(Hon)  
Deputy Chairman

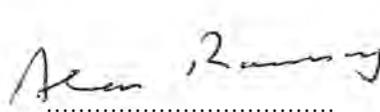
## REPORT BY THE TRUSTEES ON THE SUMMARISED FINANCIAL STATEMENTS

The summarised financial statements set out below on pages 50 to 51 are extracted from the full statutory Trustees' annual report and financial statements which were approved by the Trustees and signed on their behalf on 9 July 2015. The full financial statements, on which the auditors Crowe Clark Whitehill LLP gave an unqualified audit report on 29 July 2015, will be submitted to the Charity Commission following the AGM on 17 September 2015.

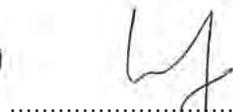
The auditors have confirmed to the trustees that, in their opinion, the summarised financial statements are consistent with the full financial statements for the year ended 31 March 2015.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the charity. The full statutory Trustees' report, financial statements and auditors' report may be obtained from the Chartered Institute for Securities & Investment, 8 Eastcheap, London EC3M 1AE. They are also available online at [www.cisi.org](http://www.cisi.org).

Signed on behalf of the Board of Trustees on 9 July 2015.



Alan Ramsay FCSI(Hon)  
Deputy Chairman



David Nicol CA, Chartered FCSI  
Trustee

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2015

	2015	2014
	£	£
<b>INCOMING RESOURCES</b>		
Incoming resources from charitable activities:		
Membership subscriptions	3,576,053	3,539,834
Membership entry fees	51,474	55,150
Qualifications and development	6,133,030	5,585,175
Publications and conferences	3,044,388	2,855,667
Investment income	87,134	100,724
Other incoming resources	382,451	453,180
<b>TOTAL INCOMING RESOURCES</b>	<b>13,274,530</b>	<b>12,589,730</b>
<b>RESOURCES EXPENDED</b>		
Charitable activities		
Dissemination & advancement of knowledge	7,862,116	7,517,031
Ethics	1,412,254	973,907
Consultation & research	2,805,075	3,139,448
Total charitable activities	12,079,445	11,630,386
Governance	78,723	77,901
<b>TOTAL RESOURCES EXPENDED</b>	<b>12,158,168</b>	<b>11,708,287</b>
<b>NET INCOMING RESOURCES</b>	<b>1,116,362</b>	<b>881,443</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>		
Investment gains	382,166	92,997
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>1,498,528</b>	<b>974,440</b>
FUNDS AS AT 1 APRIL 2014 & 2013	8,973,110	7,998,670
<b>FUNDS AS AT 31 MARCH 2015 &amp; 2014</b>	<b>10,471,638</b>	<b>8,973,110</b>

The group's activities derive wholly from continuing activities in the current and preceding year.

## BALANCE SHEETS

As at 31 March 2015

	GROUP		CHARITY	
	2015	2014	2015	2014
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	157,990	58,320	157,990	58,320
Investments	4,628,220	4,146,054	4,878,220	4,396,054
	<u>4,786,210</u>	<u>4,204,374</u>	<u>5,036,210</u>	<u>4,454,374</u>
<b>CURRENT ASSETS</b>				
Stock	27,848	12,176	27,848	12,176
Debtors	2,328,707	1,429,747	2,328,707	1,429,747
Cash at bank and in hand	7,074,643	6,525,299	7,073,358	6,524,462
	<u>9,431,198</u>	<u>7,967,222</u>	<u>9,429,913</u>	<u>7,966,385</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>(3,745,770)</b>	<b>(3,198,486)</b>	<b>(3,997,594)</b>	<b>(3,459,069)</b>
<b>NET CURRENT ASSETS</b>	<u><b>5,685,428</b></u>	<u><b>4,768,736</b></u>	<u><b>5,432,319</b></u>	<u><b>4,507,316</b></u>
<b>TOTAL NET ASSETS</b>	<u><u><b>10,471,638</b></u></u>	<u><u><b>8,973,110</b></u></u>	<u><u><b>10,468,529</b></u></u>	<u><u><b>8,961,690</b></u></u>
<b>REPRESENTED BY:</b>				
Unrestricted income fund	<u><u>10,471,638</u></u>	<u><u>8,973,110</u></u>	<u><u>10,468,529</u></u>	<u><u>8,961,690</u></u>

Being a CISI corporate supporter demonstrates a firm's commitment to ensuring its staff are amongst the most professional and best trained in the industry. The following firms seek to uphold the highest standards of integrity and support the CISI Code of Conduct:



CORPORATE SUPPORTER



- |                                  |                                    |                                   |                               |
|----------------------------------|------------------------------------|-----------------------------------|-------------------------------|
| ACPI Investments                 | Cenkos Securities                  | Highfield Financial Management    | Premier Asset Management      |
| A Vartan                         | Close Asset Management             | Hume Capital Securities           | Prestige Asset Management     |
| Bank Leumi                       | Collins Sarri Stratham Investments | Interactive Investor              | Psigma Investment Management  |
| Bank of London & the Middle East | Credo Capital                      | James Brearley & Sons             | SandAire                      |
| Banque Havilland                 | Dart Capital                       | Jefferies International           | Sarasin & Partners            |
| Beaufort Securities              | Duncan Lawrie Asset Management     | JM Finn & Co                      | Seven Investment Management   |
| Bestinvest                       | Fogwill & Jones Asset Management   | Jupiter Unit Trust Managers       | Speirs & Jeffrey              |
| Butterfield Private Bank         | Global Reach Partners              | Lombard Odier Darier Hentsch (UK) | Stonehage                     |
| C.Hoare & Co.                    | Gore Browne Investment Management  | Mirabaud Asset Management         | Sanlam Private Investments UK |
| Capital International Group      | Hargreave Hale                     | Miton Group                       | TD Direct Investing           |
| Cardale Asset Management         | Heartwood Wealth Management        | MPL Wealth Management             | Thesis Asset Management       |
| Cave & Sons Stockbrokers         |                                    | N W Brown                         | Vestra Wealth                 |
| Cavendish Asset Management       |                                    | OCBC Bank                         | Walker Crips                  |
| CCLA Investment Management       |                                    | Odey Wealth Management            | World First                   |