



2020/21

A YEAR IN REVIEW

WELCOME TO MY THIRD ANNUAL REPORT AS YOUR CHAIR

The Covid-19 pandemic has stretched humanity and my thoughts and hopes are with our global family of colleagues and members. With care, compassion, and a determination of spirit, most will emerge on the other side; bruised and battered, but resolute that we did our very best in the very worst circumstances. My sincere condolences to those of you who have lost loved ones.

With vaccination comes tentative optimism and the prospect of accelerated scientific progress beyond a health crisis. We face uneven global economic recovery and an escalating climate concern.

Reaction, resilience, recovery, and renewal of the past year have been the foundations for all and our management has delivered for our Institute. Their teamwork has enabled an improved and enhanced learning and development experience. Remote invigilation is now a reality, and we will imminently deliver even more flexibility and experience via our MyCISI app. We hope that how ever and where ever you work your experience and convenience will be enhanced

The CISI management continues to contribute actively to important sector-wide work on purpose, diversity, mental health and wellbeing and many other developments that will continue to improve the working environment for all of us to build forward for the better.

The purpose and predictability of all institutions have never been more important. Through our national and global difficulties, the CISI remains vigilant in its focus to promote integrity and professionalism in our financial services.

As ever, we are grateful for the determination and energy of the CISI management team, whose leadership ensures the continued flourishing and strong sense of purpose and service that our Institute delivers for our members worldwide. We continue to benefit from the outstanding contribution of around 800 professional members who work, voluntarily, to ensure that the CISI remains relevant and fit for purpose, via stimulating professional interest forums and timely and insightful continuing professional development.

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

Never has the engagement and enthusiasm of our community of members, volunteers, Trustees, and staff been more important than it is today. Our profession is part of our health, economic and climate recovery solution.

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



Michael Cole-Fontayn MCSI
Chair

Watch the video here



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CHIEF EXECUTIVE REPORT

A CHALLENGE

Like many organisations over the past twelve months, the Institute has faced the unprecedented challenge of first surviving, then managing in a Covid-19 pandemic environment as the virus, which has no respect for geography, infected over 130 million people, reaching every country of the world.

For us, normal life was abruptly suspended in late March 2020, and with the priority on saving lives and reducing transmission rates, we mothballed our offices and moved online.

The early weeks were challenging. We were forced to improvise, adjust and adapt to a very different environment in a short amount of time, not least because all our test centres were closed between April and June, so candidates were unable to take their examinations.

Our colleagues responded superbly – rising to the challenge, working around problems, creating innovative solutions, looking after and transferring many thousands of our displaced candidates' bookings to later dates while simultaneously moving all our continuing professional development (CPD) and learning online.

Fortunately, the pandemic has also brought out the best in many. Regulators provided dispensation to firms and individuals, organisations have looked after their staff and governments have provided financial lifelines to many.

Our testing partners worked tirelessly with us to accelerate and roll out a remote testing facility which uses modern technology, especially the ability to continuously monitor remotely, so allowing candidates to take their exams on their own equipment in their own rooms or offices, at a time mutually convenient to both parties.



Watch the video here



A BENEFICIARY OF TECHNOLOGY

From a business perspective, the economic health of many countries has been saved by technology, be it the hardware of machines, the wireless internet connectivity, or the software such as programmes from Zoom, Teams, Skype or Amazon.

The Institute was also a beneficiary of technology, not only because all our colleagues moved from their office to their home so effectively and efficiently, but also because candidates were able to test online and, for members, our series of meetings and continuous learning opportunities expanded many times over.

MEMBERSHIP

We moved many of the physical regional events online using direct webcasts. This resulted in a significant uptake in attendance as members were no longer restricted by geography. Instead of maybe 80 members meeting in a region, over 250 or more would join in, from all over the world.

Similarly, the diversity of panel members increased as moving online meant those in a different time zones could participate.

During the year we continued to expand the quality and range of digital learning, providing over five elearning suites, comprising ebooks, Revision Express, Professional Refresher, Professional Assessment, and Regulatory Assessment, many in a variety of languages, including Spanish, Arabic, French and Greek.

Since April 2020, we have uploaded over 300 new programmes to our CISI TV channel, which were viewed over 130,000 times.

Our dedicated IT team worked tirelessly to develop our highly interactive and fully responsive app, which we launched for beta testing at the end of the year. Initial feedback from 500 users has been particularly positive and a full version will be released in July.

Despite the disruption, we welcomed 2,384 new members, including 690 from outside the UK, and we end the year with over 40,000 members, of whom 25,566 are fully qualified.

EMBRACING CHANGE

The pandemic has pushed us to embrace change earlier, faster and more radically than we imagined. Ideas and suggestions that we thought might take many years to implement, such as remote invigilation, happened in months with the understanding that, while this was not the perfect solution, it worked well for 98% of candidates and is here to stay.

It has also meant that we are now able to deliver on our dream of offering anyone, no matter where they live, the opportunity to learn and take an invigilated, major qualification, at a time of their choosing on a date of their choice, provided they have an internet connection and a computer.

LEARNING CHANGES

The pandemic has also caused us to look at how we work and how people learn. Although we do not offer training for our qualifications, instead partnering with accredited training providers who prepare candidates for our benchmark qualifications, we do provide elearning opportunities, short seminars and websites to our members, as part of membership.

We have seen how quickly learning has changed, moving from being instructor led to a hybrid or blended model with a far greater online content, especially for technical learning. So-called 'softer skills' still require greater face-to-face interaction.

HR departments tell us that people are keener to study now than ever before. We have seen some evidence of this reflected in higher pass rates, especially in the more testing higher-level examinations which are now taken, but not marked, online and are another example of a long planned, now accelerated change arising from the impact of Covid-19.

Another change we've seen has been an increase in demand for more immediate, bite-sized, learning, or 'immediate knowledge gratification', which is being encouraged by firms. Younger people now turn to YouTube as their go-to knowledge bank and we have seen some of this behaviour reflected in an increase in demand for our suite of over 200 short elearning, Professional Refresher modules.

More recently, we have opened a dialogue with the UK regulator about the move to smaller learning sessions because, under the current rules for accrediting CPD, only learning sessions of 30 minutes or more count towards the annual regulatory requirement.

To increase public access, we have added additional content to our YouTube channel, which includes a series of videos and animations on topics such as the principles of derivatives or commercial loans.

INTERNATIONAL QUALIFICATIONS

Despite the significant disruption from Covid-19, which affected both the learners and our ability to offer testing facilities, over 26,000 qualifications were taken worldwide. While this is significantly down on the previous year (37,123), comparisons are of little relevance, given the worldwide enforced closures.

It was good to see a strong demand for qualifications from the Gulf region, including Saudi Arabia. We continue to grow our presence in Africa, where we welcomed 200 new members this year, and in Europe, our exams, which are rightly viewed as the global benchmark by some firms, continue to be promoted in those posts that have moved from London to European centres.

We also opened our office in China this year, where we have seen a great deal of interest in our wealth exams. More than 400 of our International Certificate in Wealth & Investment Management exams were taken in Mandarin.

We were delighted when Luxembourg became the 65th jurisdiction to recognise CISI qualifications.

PURPOSE

We are proud to be both a Chartered body and a charity. This means that we seek to maximise our objectives rather than our profits. Despite the pandemic, we maintained our focus on providing a public benefit by educating members and certifying members of the public.

We receive no public income or government subsidy, but creating money is not our primary aim. As I wrote last year, being focused on our objectives, rather than profitability, allows us to consider the longer term and to carry out initiatives which might be the right thing to do for our sector and society, rather than the most financially rewarding.

Throughout the year, albeit with a pause over the summer, we continued and concluded our consultation of members and stakeholders to refresh and renew our purpose.

After a series of workshops and seminars, members have now voted



by a margin of 2:1 that the purpose of the Institute is:

"To champion lifelong learning and integrity, raising individual standards of knowledge, skills and behaviour globally to enhance public trust and confidence in financial services."

Members were also keen that we should devote more resources to two charitable purposes: increasing financial literacy and encouraging a greater and more diverse population to enter the sector. We will be working on proposals during the next financial year.

ACCOUNTS

Financially, this has been a challenging year. The lack of examination income was significant and, overall, income was down £3m – 20% against the initial budget.

When the scale of the pandemic became apparent, we acted quickly, reducing expenses and controlling costs. We made an operating loss of £683k, which, although unwelcome, is almost one-third of the expected deficit we projected in July 2020.

Over the years we have prudently and consciously built up reserves which, in April 2020, stood at £13m, of which £7.5m was invested in equities. Fortunately, this was at the higher end of the range agreed by the Trustees. During the year, we lost five posts from a complement of 174, of which three were directly related to Covid-19 reducing demand. No one was furloughed nor did we receive any financial assistance from the government.

The equity investments performed particularly well, increasing by 23% (£1.7m), therefore covering the cost of the operating shortfall and allowing us to report an overall net surplus of £1m. This was a superb financial result against a unique and challenging year.

This positive financial out-turn has allowed us to increase our donation to £250k to the Educational Trust, which is a separate charity.

INTEGRITY

The Institute's second core principle – integrity – is perhaps more relevant now than ever. Finance continues to rely on trust. People buy from people and if there is no trust, there is no transaction.

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

A further 10,000 IntegrityMatters tests were completed, taking the total to 80,000. We believe the Institute continues to be the only professional body in the world to require many of those taking capital market exams, to take and pass a unique integrity test.

LIVING THE CODE

However, regrettably, not every member lives up to the Institute's expectation and, during the year, out of 40 disciplinary cases reviewed by our internal Disciplinary Review Panel, 10 of those were sufficiently serious to be heard by the Disciplinary Panel, an independent review body made up of CISI and lay members. This slightly larger than usual number included a clearance of some overdue cases.

Of those cases reviewed by the Disciplinary Panel, two members were expelled from the Institute; one member received a reprimand and suspension of their Chartered status; two members received a severe reprimand and suspension of their Chartered status; two members received a severe reprimand; one member had their Chartered status suspended; and for two members, there was ultimately no case to answer.

The public need to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles.

During the year, our Integrity Committee reviewed and updated the core principles in our Code of Conduct, reflecting the growing importance of sustainability, speaking up and data protection. These new principles became effective on 2 January 2021 and are confirmed by individuals on renewal of their membership.

The Code of Conduct imposes an obligation on members to act at all times not only in compliance with the rules, but also to support the underlying values of the Institute.

FINANCIAL PLANNING

This year there has been a huge increase in our emphasis on financial planning as we completed our pathway that will allow individuals to move from entry level to achieve the highest global standard in financial planning: the CFP™ certification.

This has allowed us to actively promote our financial planning pathway and we were pleased to see twice as many people entering our level six paper, and achieving improved pass rates. This bodes well for the cohort to progress through to full CFP certification.

As I mentioned last year, we are seeing an increased integration between wealth and financial planning, which has continued. Now it is the exception for wealth firms not to have integrated financial planning into their teams.

The number of members who have joined our Financial Planning forum has increased to over 5,000, making CISI the natural home of real financial planning.

THE CHARTERED BODIES ALLIANCE

This informal alliance is composed of three of the five FCA accredited bodies: the CISI, the Chartered Insurance Institute (CII) and the Chartered Banker Institute (CBI).

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

The three bodies have been working on a common qualification on climate change, which will be launched during the summer.

PEOPLE

This year has brought out the best in everyone. Despite the pandemic, we still benefited from the professional assistance of over 800 practitioners, the vast majority of whom do so voluntarily. Some help with our exam panels, some run our Professional Forums, some write articles for us and some run our regions. We discovered one person who actively volunteers on 14 different committees! We owe them all a huge debt of gratitude.

COLLEAGUES

The past year has been especially challenging for everyone, particularly our colleagues who, as I outlined earlier, have responded magnificently.

Working at home has made us all realise what we like, and dislike, about working in an office environment. A year with little real interaction between colleagues, both in this country and in our international offices, has made us appreciate the value and benefit of social interaction, especially in terms of collaboration and creativity. It has also caused us to look more closely at how we work and how we should work in the future.

In July we concluded that there was a role for the office, but it is focused on what has become known as the '6 Cs' (see strip below).

This means that we will now require departments and their teams to work in the office for only two designated days a week.

As a result, we will need less space, so we have sublet 40% of our main office at 20 Fenchurch Street to one of our Chartered Body Alliance partners, the Chartered Insurance Institute, who also share the common areas and meeting rooms with us. We are delighted that two professional bodies are working together on the same floor.

We have also reconfigured the floor to add further meeting rooms,

small discussion areas and breakout areas because, in future, when people come to the office, they come to meet and be creative, not to sit at their desks typing into a screen.

This move has been welcomed by London-based colleagues and we will now consider how it can be rolled out to other offices.

EQUALITY DIVERSITY AND OPPORTUNITY

One of the side benefits of everyone working at home has been greater equality access and involvement of individuals during meetings. Colleagues who used to remotely connect report that they felt detached, but now everyone feels more included and involved.

We want to capture this greater engagement and have revamped and formalised an internal staff group to advise on how we can ensure that everyone has the best opportunity to thrive and flourish, regardless of race, ethnicity or sexual orientation.

Although we are not required to report our gender pay gap, overall, it is 14.4%, although this is more evident at the director level (level 6 in the Institute hierarchy). There is a reverse gap at management (level 4) and admin (level 1) while in the executive grade (level 2) the gap is 5.3%.

CONCLUSION

This has been a challenging year for everyone. The pandemic has affected the world's populations and, as well as being responsible for over three million deaths, has caused economic hardship and uncertainty for many billions.

The arrival of the vaccination and its swift global rollout gives us hope and optimism that we will be able to socialise, bond and meet again in person during the year.

I look forward to that time.

Simon Culhane, Chartered FCSI
Chief Executive

HEAR FROM OUR TEAM AT THE CISI

2020 - 2021 was an interesting and intense year. Hear from the team overseeing CISI operations around the world about what we achieved and what challenges we faced - scan the QR codes with your mobile device or visit our virtual annual report at [cisi.org/annualreport2021](https://www.cisi.org/annualreport2021).

INTERNATIONAL BUSINESS DEVELOPMENT



FINANCE AND ACCOUNTS



DIGITALISATION



QUALIFICATIONS AND LEARNING



SCHOOLS AND UNIVERSITIES



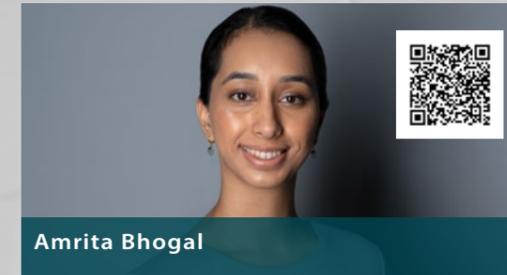
FINANCIAL PLANNING



MEMBERSHIP



PROFESSIONAL STANDARDS



UK



SPAIN



CHINA



EUROPE



MIDDLE EAST



AFRICA



APAC



INDIA



MEMBERSHIP COMMITTEE AND FORUMS



A YEAR LIKE NO OTHER



VOLUNTEERS AND CONTRIBUTORS

As at 31 March 2020

AUDIT COMMITTEE

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Donald Percival, Chartered FCSI, Banque Havilland
Laurence Rose FCSI (Laurence passed away)
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Diarmuid Whyte ACSI, Citibank Europe

* Stepped down during the year

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William Wood, Chartered MCSI, Aberdeen Standard

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Andrew Dawson ACSI, Deutsche Bank AG
Gladys Garcia ACSI, Ruffer
Stephen Harris MCSI, Cazenove Capital Management
Luke Hornsby ACSI, Smith & Williamson Investment Management
Ross Jefferies ACSI, Panoramic Wealth Management

ACCREDITED FINANCIAL PLANNING FIRMS (AFPF)

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

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

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* Stepped down during the year

PREMIER TRAINING PARTNERS

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

ACCREDITED TRAINING PARTNERS

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

Fidelitas Institute, Indonesia
Fikai Consultoría Financiera S.L, Spain
Finmark Trainers India PVT Limited, India
FinTech Studies, India
Five Pillars Pte Ltd, Singapore
Fleming, Slovakia
Focus Solutions Group, UK
Golden Education, China
Gulf University for Science and Technology, Kuwait
IFA Instituto Financiero, S.L, Spain
IFAAS (Islamic Finance Advisory & Assurance Services), UK
ifsMalta - Institute of Financial Services, Malta
IHS Information Mosaic, Ireland
Imarticus Learning Pvt. Ltd, India
Impact Risk Analytics, Kenya
Inquirer Academy, Philippines
Institut de Formation de la Bourse de Tunis - IFBT, Tunisia
Institute of Business and Investment Management, Myanmar
Institute of Certified Investment and Financial Analysts, Kenya
Institute of Financial Studies, Romania
Instituto Español De Analistas Financieros-Fundacion De Estudios Financieros, Spain
Insurance Training College of Uganda, Uganda
Integrated Development Academy for Training and Consultations, Jordan
Intel Wise Pte Limited, Singapore
Intelivisto Consulting India Pvt. Ltd, India
International College of Commerce, Netherlands
Islamic Finance Navigator, UK
JW Compliance, UK
Kaplan Higher Education Academy Pte Ltd , Singapore
Kaplan Higher Education Institute Pte Ltd, Singapore
KBW Associates, UK
Kedari Capital , Nigeria
Leoron, United Arab Emirates
London Governance & Compliance Academy, UK
London Stock Exchange Group
Managerial & Financial Training Center (MFTC), Saudi Arabia
Matrix Institute of Professionals, Myanmar
Minhaj Advisory, United Arab Emirates
Mondial, United Arab Emirates
Mondial Academy, United Arab Emirates
Money Experts Institute for Training, Saudi Arabia

Myanmar Institute of Business (MIB), Myanmar
Nairobi Securities Exchange, Kenya
National Skills Academy for FS (Tower Hamlets College), UK
Nigeria Capital Market Institute , Nigeria
Origin Training Centre, Bahrain
Oshwal College, Kenya
Pakistan Institute of Management, Pakistan
Premier Capital Limited, Kenya
PricewaterhouseCoopers, Colombia
Qatar Finance and Business Academy (QFBA), Qatar
Risk Reward, UK
Romanian Banking Institute, Romania
School of Accounting & Management (SAM Caribbean Ltd), Trinidad and Tobago
SBCS Global Learning Institute Limited, Trinidad and Tobago
Securities & Exchange Commission - Financial Services Academy, Sri Lanka
Selling Consult - Campus Financiero , Spain
Shanghai Golden Future Education Co. Limited, China
Tadawul Academy FZE, United Arab Emirates
Tanzania Institute of Bankers, Tanzania
TCS – Treasures Training , Egypt
The American University in Cairo, Egypt
The Financial Planning Training Academy, UK
The Nigerian Stock Exchange, Nigeria
The Securities Market & Management Institute, Russia
Uganda Institute of Banking and Financial Services, Uganda
University of Greenwich, UK
Watan First Institute, Saudi Arabia
ZAW Business School, Myanmar
ITM Business School, ITM Trust, India
Association of Investments & Portfolio Managers, Nigeria

INVESTMENT COMMITTEE

(C) Nick Swales DL Chartered FCSI, Rathbone Investment Management
Chris Harris-Deans, Chartered FCSI, Charles Stanley *
Robert Hughes-Penney, Chartered FCSI, Rathbone Brothers
Claire Perryman, Chartered MCSI, State Street Global Advisors

INTEGRITY COMMITTEE

Tracey Davidson, Chartered MCSI (Chair), Handelsbanken
Philippa Foster Back CBE, Institute of Business Ethics *
Charlotte Black FCSI(Hon), Aberdeen Standard Asia Focus Inv.Trust
Ben Blackett-Ord, Bovill *
Rosalyn Breedy, Simons Muirhead Burton
Andrew Brook-Dobson CFP™ Chartered MCSI
Richard Charnock, Chartered FCSI, Aberdeen Standard Capital *
Simon Culhane, Chartered FCSI, CISI
Kate Griffiths-Lambeth, Charles Stanley
Charles Hoare Nairne, Chartered FCSI, Messrs. C. Hoare & Co
Robert Hughes-Penney, Chartered FCSI, Rathbone Brothers
Professor Paul Palmer, Cass Business School *
Dr Ian Peters MBE, Institute of Business Ethics
Tracey Reddings, Chartered MCSI, Reddings Wealth Management
Ann Roughead, Threadneedle Investments
Matthew Toms, Chartered MCSI, Handelsbanken Asset Management
Nuala Walsh, MindEquity Consulting

DISCIPLINARY COMMITTEE

Frank Moxon, Chartered FCSI(Hon) (chair), Hoyt Moxon
Charles Hoare Nairne, Chartered FCSI, Messrs. C. Hoare & Co.
Judith Ullock, Chartered MCSI, Redmayne Bentley
Tina Wishart, Chartered FCSI, Punter Southall Wealth

EDUCATIONAL TRUST

(C) Frank Moxon, Chartered FCSI, Hoyt Moxon
(CT) Nick Swales DL Chartered FCSI, Rathbone Investment Management
Michael Coulon, University of Sussex
Paul Cox, University of Bath
Andrew Porter, Chartered FCSI, Barclays
James Sullivan, Divento Financials
Susan Travers, Chartered FCSI, Rathbone Brothers plc
Susan Wright, Chartered MCSI, Citigroup

INTERNATIONAL COMMITTEE

(C) Danny Corrigan MCSI, London Reporting House
Chris Allen MCSI, HSBC *
Neil Atkinson, Chartered FCSI, HSBC
John Bourbon, Chartered FCSI, John Bourbon Consulting *
Sharon Constancon MCSI, Genius Methods, Valufin and SA Chamber of Commerce UK
Prem Goyal OBE JP, Alderman of the City of London
Ononuju Irukwu, Chartered MCSI, FBN Bank (UK)
David Kane MCSI
Fiona King MCSI, Citi
David O'Reilly, Chartered MCSI, Wimbledon Park Capital
Ian Pledger ACSI, BNY Mellon
P.H. Ravikumar FCSI(Hon), Vastu Housing Finance Corporation and Bharat Financial Inclusion
James von Simson, Chartered FCSI, Tilney Smith & Williamson
Jon Willis MCSI, HSBC

NATIONAL ADVISORY COUNCILS

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

REGIONAL COMMITTEES

Birmingham: Mark Rogers ACSI, Succession Group
Bristol and Bath: Lee Hissey, Chartered FCSI, Computershare
Cotswolds: Sandra Paul, Prestwood Software Ltd
East Anglia: Mark Hinds, Chartered FCSI, Charles Stanley
East Midlands and Lincoln: Andrew Jervis CFP™ Chartered MCSI, Chesterton House Financial Planning
Essex: Claire Newman, Chartered MCSI, Pershing
Guernsey: Christopher Jehan, Chartered FCSI, Midshore Consulting Ltd
Isle of Man: Timothy Boles, Chartered FCSI, Equilibrium Pensions * - Katie Errock ACSI, Fiera Capital
Jersey: Niall Husbands MCSI
Lancashire & Cumbria: Sylvia Bentham CFP™ Chartered FCSI, 1st Chartered Financial Planning * - Paul Jones CFP™ Chartered MCSI, Mackenzie Financial Planning
Liverpool, Chester and North Wales: Louise McEveley, Chartered MCSI, Pershing
Manchester: Rebecca Jones MCSI, BNY Mellon
North East: Peter Douglas, Chartered MCSI, Brewin Dolphin
Northern Home Counties: Lien Luu CFP™ MCSI, Coventry University Business School
Northern Ireland: Emily Waterworth, Chartered FCSI, Brewin Dolphin
Scotland: Arlene Ewing, Chartered FCSI, Brewin Dolphin
South Coast: Abby Johnson, Chartered FCSI, PJ Aiken
South East: Leighton Bascom, Chartered FCSI, Raymond James Investment Services * - Suneeta Puranik, Chartered MCSI, The Charity Bank
Southern: Jeremy Turrell, Chartered MCSI, Sanlam Wealth
Thames Valley: Linda Hulls CFP™ Chartered FCSI, Cameron Trinity
Wales: Stuart Hutchinson, Chartered FCSI, Brooks MacDonald Asset Management
West Country: Jonathan Dilley, Chartered MCSI, Investec Wealth & Investment
Yorkshire: Charles Thompson, Chartered FCSI, Aberdeen Standard Capital

OUR BOARD OF TRUSTEES



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



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



Debbie Clarke CF Chartered MCSI
Managing director, New Clarke Ventures



Michael Cole-Fontayn MCSI
Chair, CISI



Danny Corrigan MCSI
Chief executive, London Reporting House



Tracey Davidson, Chartered MCSI
Deputy CEO, Handelsbanken



Charles Ferry, Chartered FCSI
Managing Director of Wealth and Investment, Brewin Dolphin



Petros Florides, Chartered FCSI
Director, Global Governance (Europe, Middle East & Asia), World Vision International



Robert Hughes-Penney, Chartered FCSI
Investment Director, Rathbones



Clair Mills
Chief operating officer, Prudential Regulation Authority



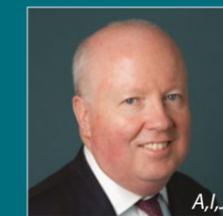
Graham Nicoll MCSI
Managing Director, Wealth Management, Barclays



Claire Perryman, Chartered MCSI
Managing director, State Street Global Advisors



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



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



Martin Ruskin CFP™ Chartered MCSI
Client director, Paradigm Norton Financial Planning



Nick Swales DL Chartered FCSI
Regional director, Rathbone Investment Management



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



Jane Valls †
Executive Director, GCC Board Directors Institute

as at 31 March 2021

The Trustees served on the following committees:

A Audit Committee	F International Committee
B Editorial Panel	G Investment Committee
C Educational Trust	H Membership Committee
D Examinations Board	I Nomination Committee
E Integrity & Ethics Committee	J Remuneration Committee

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

<i>Appointed</i>	
Charles Ferry, Chartered FCSI	8 October 2020
Robert Hughes-Penney, Chartered FCSI	8 October 2020
Graham Nicoll MCSI	8 October 2020
Jane Valls †	8 October 2020

<i>Resigned</i>	
Richard Charnock, Chartered FCSI	8 October 2020
Philippa Foster Back CBE †	8 October 2020
Clive Shelton, Chartered FCSI	8 October 2020
Jon Walker, Chartered FCSI	April 2020

† denotes a co-opted Trustee

* Stepped down during the year

“To champion lifelong learning and integrity, raising individual standards of knowledge, skills and behaviour globally to enhance public trust and confidence in financial services.”

CISI Purpose 2021

TRUSTEES REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2020 to 31 March 2021. The Chartered Institute for Securities & Investment (“CISI”, or “the Charity”, or “the Institute”) is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC00834) and is governed by said Charter and its associated Bye Laws. The group results combine the results of the Charity with the results of the following:

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

INVESTMENT POWERS

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

ORGANISATION

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

Chief executive

Simon Culhane, Chartered FCSI

Director of global business development

Kevin Moore, Chartered MCSI

Global director of finance

Karen Ashcroft, CA, MCSI

Chief operating officer

John Preston

Global director of learning

Susan Clements, FICE

CHARITABLE OBJECTIVES

The Institute’s charitable objectives are to:

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

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

FUTURE ACTIVITIES

The CISI’s key objectives for 2021/22 are:

1. Grow membership by net up to 2% in the UK and 10% internationally
2. Improve customer service through the cross departmental internal quality improvement group
3. Continue to develop, promote and publish inclusion and diversity initiatives both internally and externally

4. To evaluate, propose and implement a new Learning Management system
5. Define desired culture and take steps to evolve and align existing culture

REVIEW OF FINANCIAL POSITION

The financial results for the year were impacted by exam venue closures due to Covid-19. However, including investment gains of £1,586,081 (losses of £220,104 in 2019/20), the Institute recorded a retained surplus of £1,008,166 (£283,453 in 2019/20) from income of £13.38m (£16.22m in 2019/20).

Income decreased by £2,837,484 (17.49%), while operating expenditure decreased by £1,756,012 (11.17%).

The Institute’s reserves increased by £1,008,166 (2019/20 £283,453) to a total of £14,660,889 (2019/20: £13,652,723) after the Board had made a donation of £250,000 (2019/20: £150,000) to the CISI Educational Trust, which is a charity in its own right with a separate Board of Trustees.

The Institute has continued to maintain its healthy financial position, with free reserves of 11.1 months’ operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute’s main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute’s wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a profit before tax of £64,216 (2019/20: £16,414).

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

RESERVES POLICY

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

The Board postponed the release of any existing reserves given the ongoing situation with Covid-19 during the financial year. Given the commercial uncertainties created by the virus, the Board deems reserves above the suggested maximum appropriate to ensure the Institute has the resources needed to continue to achieve its aims in the medium and long-term. Discussions on using a proportion of reserves for broader strategic purposes have now resumed and it is expected that a planned reduction of reserves will occur over a 2–3-year period.

At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £14,375,721 (2019/20: £13,219,910), which represented 11.1 months’ worth of the expected running costs for 2021/22.

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

At the end of the year reserves totalled £14,660,889.

INVESTMENT POLICY

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

THE CASH PORTFOLIO

This consists of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. There should be a spread of at least five accounts, and they will be reviewed regularly by the ISC. Treasury deposits should only be placed with banks that had received a credit rating A or A+ from Fitch or S&P, A1 or A2 from Moody’s and had not received a rating lower than those from any of those three agencies. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

THE MEDIUM TO LONG-TERM PORTFOLIO

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

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile of the MLTP is medium risk. The ISC appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the ISC on a six-monthly basis to a given benchmark agreed at the time of appointment. The Global Director of Finance also monitors progress of the investments on a regular basis. The MLTP was valued at £9,183,095 on 31 March 2021. Currently the return on cash deposits is less than 1%, so the growth in the year is viewed as being more than sufficient.

The ISC monitors the investments and reviews new opportunities on a regular basis; however, any appointment of managers requires the Board to delegate authority to the ISC on a case-by-case basis. The Board and the ISC consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

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 £250,000 to this charity (2019/20: £150,000).

VOLUNTEERS

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

RELATIONSHIPS WITH OTHER BODIES

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

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

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

BOARD

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute.

Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

Any Trustee is subject to rigorous review of their value to the Board and committees where their reappointment will result in more than nine years served on the Board. Two trustees have served more than nine years. The Board have confirmed that exceptionally, Ms Carvill may stand for re-election for one final year in October 2021. Mr Swales will not stand for re-election in October 2021.

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

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

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

COMMITTEES AND DELEGATION

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

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

REMUNERATION POLICY

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

TRUSTEES' REMUNERATION

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

KEY RISKS

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

Covid-19 – When the scale of the pandemic became apparent, the Institute acted quickly, reducing expenses and controlling costs. The Institute created innovative solutions, looking after and transferring many thousands of displaced candidates' bookings to later dates while moving all CPD and learning online. The Institute's testing partners worked tirelessly with the charity to accelerate and roll out a remote testing facility which uses modern technology, especially the ability to continuously monitor remotely, allowing candidates to take their exams on their own equipment in their own rooms or offices, at a mutually convenient time. This has offset the risks to revenue from ongoing global venue closures.

Data Breaches and Cybercrime – Following the setup of a special project team that worked exclusively on GDPR compliance, a very substantial amount of work was undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques. The Institute was subject to

an organised crime cyber-attack in February 2020. The Institute communicated with those affected to make them aware of the cyber-attack and provided advice on how they should respond to their data being compromised. The incident was reported to all relevant regulatory bodies.

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

Regulatory Compliance – The Charity is reliant on Ofqual for its status as an examination provider and has, during the past five years, undergone two thorough audits of its processes that uncovered several areas for remediation. A dedicated task force has subsequently undertaken a wider review of compliance, exhaustively reviewing all aspects of our obligations in this area and has completed its work. A program of training, internal audit, and continuous improvement has been implemented.

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

The Institute's control objectives include:

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

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

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;

- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

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

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office

20 Fenchurch Street
London EC3M 3BY

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Solicitors

BDB Pitmans LLP
For and on behalf of BDB
Pitmans LLP
One Bartholomew Close
London EC1A 7BL

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

Approved by the Board of Trustees on 15 July 2021 and signed on behalf of the Board by

Michael Cole-Fontayn MCSI
Chairman

Alan Ramsay, FCA, FCSI(Hon)
Deputy Chairman

BALANCE SHEETS

	GROUP £		CHARITY £	
	2021	2020	2021	2020
FIXED ASSETS				
Tangible assets	285,157	419,469	285,157	419,469
Intangible assets	-	13,344	-	13,344
Investments	10,183,095	8,465,723	10,283,095	8,565,723
	10,468,252	8,898,536	10,568,252	8,998,536
CURRENT ASSETS				
Stock	4,713	7,738	4,713	7,738
Debtors: amounts falling due after one year	63,851	1,278,203	63,851	1,278,203
Debtors: amounts falling due within one year	2,939,832	2,984,885	2,939,832	2,984,885
Cash at bank and in hand	8,892,163	7,220,492	8,890,062	7,219,452
	11,900,559	11,491,318	11,898,458	11,490,278
CREDITORS: amounts falling due within one year	(6,940,394)	(5,642,611)	(7,285,628)	(5,924,691)
Provisions for liabilities	-	-	-	-
NET CURRENT ASSETS	4,960,165	5,848,707	4,612,830	5,565,587
Amounts falling due after more than one year	(767,539)	(1,094,531)	(767,539)	(1,094,531)
TOTAL NET ASSETS	14,660,878	13,652,712	14,413,543	13,469,592
REPRESENTED BY:				
Unrestricted income fund	14,660,878	13,652,712	14,413,543	13,469,592

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Unrestricted funds £
	2021	2020
INCOME FROM:		
Charitable activities:		
Membership subscriptions	4,920,146	5,002,333
Membership entry fees	58,095	90,019
Qualifications and development	5,724,198	7,585,318
Publications and conferences	2,320,312	3,069,810
Investment income	167,320	199,563
Other income	194,678	275,190
TOTAL INCOME	13,384,749	16,222,233
EXPENDITURE ON:		
Charitable activities:		
Dissemination & advancement of knowledge	9,309,973	9,648,588
Ethics	1,641,395	2,031,252
Consultation & research	3,011,296	4,038,847
TOTAL EXPENDITURE	13,962,644	15,718,687
Net investment (losses)/gains	1,586,081	(220,104)
NET INCOME	1,008,166	283,442
UNRESTRICTED FUNDS AS AT 1 APRIL 2020 & 2019	13,352,712	13,369,270
UNRESTRICTED FUNDS AS AT 31 MARCH 2021 & 2020	14,660,878	13,652,712



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



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

- | | | |
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| Cave & Sons | Jefferies International | Sanlam Private Wealth |
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