

**CISI**   
CHARTERED INSTITUTE FOR  
SECURITIES & INVESTMENT

CELEBRATING  
**30**  
YEARS

**2021/22**

A YEAR IN REVIEW

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# WELCOME TO MY FOURTH ANNUAL REPORT AS YOUR CHAIR

The economic after-effects of the Covid-19 pandemic, combined with the Russian–Ukrainian war, has challenged the world with supply shocks and inflation. These factors together with the unprecedented transformation in working practices and environments will be studied for many years to come.

The past year has been a momentous milestone for the Institute as we marked our 30th anniversary. As we take great strides to innovate and progress our digitalisation agenda, it is also important to remember our heritage. Over the three decades since 1992, when we were born out of the London Stock Exchange, we have strived to promote professionalism, offer cutting-edge qualifications and build a global community of members. We now have 45,000 members across more than 100 countries, and we proudly observe those working in the profession showcasing their designations and member badges to show their accreditation. You should be proud; you have earned it!

I would like to recognise the incredible dedication of Simon Culhane, Chartered FCSI who over the past 18 years has worked tirelessly to grow the Institute and develop our core principles, purpose and products. His energy, enthusiasm, passion and commitment to the Institute is unparalleled. We thank him for his leadership and wish him well for his next chapter.

Many of you will have seen that we have continued to invest considerably in our continuing professional development programmes and innovations such as our highly successful MyCISI members app and remote invigilation exams. A huge thanks goes to the CISI's management team, volunteers, partners and stakeholders who have been instrumental in ensuring that our customers, students and members receive the highest quality of service. Without the many hours of time our dedicated and generous member volunteers contribute, we simply couldn't offer what we do. Thank you to you all.

Finally, 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 stay on track, focus on renewal and be the best it can be.

## MICHAEL COLE-FONTAYN MCSI CHAIR



Watch the video here



# CHIEF EXECUTIVE'S REPORT

## RECOVERING

This was the year when we lived and operated amidst the many variants of the Covid-19 virus, which was a global challenge, with every country experiencing similar waves of infection intensity, but rarely at the same time. Restrictions were imposed, relaxed, reimposed and then re-relaxed as the combination of the less virulent virus, coupled with a remarkably efficient vaccination programme, signalled the end of the pandemic phase, but not the end of Covid.

For the Institute, it has been a year of recovery, adaptability, celebration and maturity.

Towards the end of 2021, working with our two testing partners, we rolled out and upgraded our remote testing facility, which allows candidates to take their examinations at home, or in an office, with an invigilator remotely monitoring them through their device's camera.

We have been continually optimising the technology as we made it available for all our qualifications and, although it works fine for 97% of the time, there is a still a 3% drop-off rate, usually caused by the candidate's broadband dipping below the minimum threshold during the examination period. We know how frustrating this is for candidates, but during the height of the pandemic, when there was no other way to take a test, this was, and remains, a reasonable trade off between the limitations of broadband infrastructure, against the advantages of sitting an examination remotely.

Most people have embraced the additional freedom remote invigilation has provided as it allows our multiple test papers to be sat at any time in any part of the world connected to the internet. Such is the popularity of remote testing that even when the normal test centres re-opened in the UK, over 50% preferred to test remotely.

## MEMBERSHIP

We saw varying degrees of appetite for face-to-face meetings and events, almost in inverse proportions to the level of Covid in the population. As Covid infections rose, the appetite diminished, with a number of firms actively banning staff from participating in face-to-face seminars or meetings, which also reduced the number of venues available.

Therefore, we continued with our programme of events online using direct and interactive webcasts. This resulted in an increase in attendance as members were no longer restricted by geography, as exemplified by the series of Wealth Summits which we ran in three different continents, including China, featuring an international panel of speakers.

Although there are signs that the world is starting to reduce its Covid restrictions, we will continue with our hybrid approach, holding multiple online events, but also some in-person meetings.

Our annual integrity event was a good example. There were over 150 guests in the room but 1,000 online, all of whom were able, for the first time, to participate actively in the debate and vote on our ethical dilemmas in real time.

During the year, when Covid restrictions permitted, some of our members held well-attended regional dinners, including those in Bristol, Scotland, Jersey, Guernsey and the Isle of Man. This year we expect to return to a full programme.

Over 91% of members renewed their membership, the highest ever, and a record number joined the Institute, an increasing number from outside the UK, who took advantage of our increased online offer. Of our 43,500 members (as at 31 March 2022), 26,622 are fully qualified, a net increase of over 1,000 (4%) on the previous year.

## TECHNOLOGY

In September, we were delighted to launch our fully functioning professional app, available for both Android and Apple devices. The app was the result of 18 months of development as we listened to our members and designed the app around their needs. It has been downloaded over 12,000 times and amongst other functions, it allows the user to record their continuing professional development (CPD), watch CISITV, take a Professional Refresher, book an event, and read *The Review*. Personalised to the individual, the app shows a member's CPD status and their level of membership.

We now have sympathy with those legally challenging the tech giant's monopoly as we were unable to offer membership renewal on our app without making a commission payment of 30% to the stores.

In the summer, after a five-year consideration, the Privy Council granted the Institute permission to offer additional designations, including the Chartered Fellow (Financial Planner) and, for firms, the ability for them to be designated as CISI Chartered Firms. Applications are now accepted.

## KNOWLEDGE TRANSFER

Since 2021 we have noted a changing trend in how people learn, with textual content tending to be replaced by video. In the recent past, if an individual wished to acquire immediate knowledge, an internet search engine would suggest an article, blog or other prose. However, today, for many people, their first port of call is a YouTube video – preferably watched at 1½ times normal speed, so it can be assimilated in under five minutes.

This trend towards instant knowledge gratification is now firmly established and we were pleased to support the UK regulator-suggested changes to the CPD criteria, by recommending the inclusion of these short bursts – bite-sized – of knowledge and the removal of a minimum learning time.

Another change we've seen is that, while watching, the viewer is also likely to be multitasking, especially in a work environment, often using a second device (or screen) to find further information or possibly respond to an external email (business or social). We first saw a rapid increase in multitasking as the pandemic started and everyone moved to Zoom or Teams, with individuals quickly recognising that during the less exciting moments of a meeting, they could be more productive.

The Institute has increased its output on its own dedicated YouTube channel and created its first video advert, 'Making of a professional', filmed, in part, on handheld devices and during a Covid lockdown which gave it a grainy, authentic feel. Over five million people have viewed the 60-second video in this successful and innovative marketing campaign.

## QUALIFICATIONS

The first few months of the financial year saw many countries, including the UK, still experiencing Covid restrictions, which during the spring and summer were lifted, resulting in a significant release of pent-up demand for qualifications.

The number of examinations taken rose by 9,150 (31%) to 35,800 against the previous year's total of 26,500. However, a more useful comparator is 2019/20 when 37,100 were taken.

Of the 2021/22 exams, over 13,000 were taken outside the UK, 5% more than two years ago. This was in spite of significant difficulties in India, which has experienced major Covid-related disruption.

Once again there was strong demand in the Gulf, especially from the UAE and, increasingly, from Saudi Arabia, where we will be launching a suite of new exams shortly, that have been in development for three years, created on behalf of the Saudi Capital Markets Authority.

We continue to grow our presence in Africa, where we welcomed over 200 new members in 2021/22. Europe was another bright area, despite the UK's exit from the EU. We have seen no evidence of large-scale job transfers and our qualifications are being widely taken rather than in any one particular jurisdiction.

During the year a further eight jurisdictions recognised the Institute's qualifications, bringing the total to 73. Our five-year goal was to achieve recognition in 75 countries by the end of 2024.

Taking an examination can be a stressful occasion and we have seen an increase in the number of complaints we receive, but a lower percentage of them are substantiated. We treat all feedback seriously and every complaint is personally reviewed by a Quality team, chaired by the CEO. This has led to a number of tweaks, sometimes significantly, in our processes.

One of the changes we made was to introduce a fast post-results service for narrative examinations, which has provided significant reassurance to candidates that their examination was fairly marked.

## SKILLS FOR TOMORROW

We have been contributing to the work by the Financial Services Skills Commission as it works with employers to set out the skills the finance sector will need in the future. The good news is that while the major companies expect considerable change, and there will be an increased demand for those who are numerate and good with data, there remains a strong need for people skills.

People will still want to buy from people and for financial products and services, consumers want an experienced, trusted professional with good empathy and relationship skills. That's exactly the sort of person who is a Chartered Member of this Institute!

Consequently, we are increasing the number of Professional Refreshers (our elearning tool for members) which have non-financial content. Overall, there were 29 new Professional Refreshers, 12 of which were either focused on people skills or were non-financially based, bringing the total library to over 250.

We are also reviewing how we can integrate these skills for tomorrow into our qualifications and members' activities today, but our biggest challenge is the invigilation of soft skills, which is particularly difficult as it requires individual personal assessment.

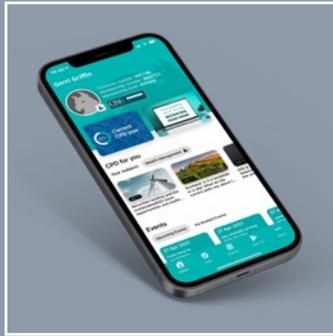


Watch the video here





CISI Annual Integrity Event



MyCISI app



#BeAProfessional video campaign



Signing of MoU with Mauritius Finance

## DOUBLE AWARDS CEREMONY

In March 2022 we ran two awards ceremonies on the same day at Mansion House, both hosted by broadcaster Huw Edwards and broadcasted live. We first recognised the award winners of 2020 and, later that evening, the winners of 2021. It was a powerful and, at times, emotional evening, and a great opportunity to appreciate and celebrate the top performers over the past two years.

## FINANCIAL PLANNING

A highlight of the year was the increase in the number of CERTIFIED FINANCIAL PLANNER™ professionals, alongside much greater interest in the new pathways we developed at the end of 2021. Record numbers of new entrants sat the level 4 and level 6 financial planning exams, resulting in a strong pipeline of people preparing for the level 7 case study, successful completion of which leads to the level 7 Diploma in Advanced Financial Planning, which ultimately leads to achieving CFP™ certification.

With a new and expanded set of assessors in place, together with a new rapid resubmission process for candidates who only marginally fail, the number of CFP certification holders is expected to increase significantly.

Towards the end of the year, we launched our new Financial Planning Professional Assessment which provides professionals who have taken other high level financial qualifications (at level six or above) to acquire the specific top-up knowledge they need in preparation to undertake the level 7 case study.

## ACCOUNTS

Financially, 2021/22 was a highly successful year, partly thanks to the steps we took to reduce costs, including the sub-letting of 40% of our London premises.

Revenue from examinations came back strongly despite fewer exams being sold than expected. We ended the year with a trading surplus of £2.25m but this success is flattened by significantly lower expenses than budgeted, in part due to Covid restrictions lasting longer than planned, which led to many event cancellations, slower completion of projects, and greater difficulty in recruitment, coupled with lower international and domestic travel. Over the past two years, the trading surplus has been more normal, at a total of £1.5m, which equates to about 5% on sales.

The investment portfolio had a variable year but ended with an 8% increase in net assets of almost £750m.

## FUTURE FOUNDATION

The Institute celebrated its 30th anniversary in February 2022 and at the same time, the Board concluded that it had also accumulated sufficient reserves to meet prudent Charity Commission guidance.

Therefore, having consulted the members, the Board set up a totally independent new charity called the Future Foundation. Its objectives are aligned with the main charity but its focus is to award grants and seek partnerships, both in the UK and internationally, to enable at least 10,000 people annually to benefit from great financial literacy.

The Future Foundation received an initial donation of £2.5m in March 2022. It is chaired by past Board member, Nick Swales DL Chartered FCSI. A further three Trustees are appointed by the main Board, and it is now recruiting for an additional five Trustees as it prepares to accept applications for grants.

## 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.

The Institute's integrity case studies and guidance continued to be well received during the year, especially internationally.

A further 12,500 IntegrityMatters tests were completed, taking the total to close to 100,000. The Institute remains the only professional body to require new members, and those taking some of our capital market exams, to take and pass a unique integrity test.

## LIVING THE CODE

However, regrettably, not every member lives up to the Institute's expectations. During the year, 54 disciplinary cases were reviewed by our Disciplinary Review Panel and three of those were sufficiently serious to be heard by the Disciplinary Hearing Panel, an independent review body made up of CISI and lay members. Ten cases remain under investigation and nine are on hold pending regulatory or legal outcomes. A further three are currently under referral to a Disciplinary Panel.

Regrettably, of those disciplinary cases reviewed by the Disciplinary Panel, one member was expelled from the Institute; one member was expelled from the Institute for a specific period of time; one member received a reprimand and was asked to complete additional CPD related to the CISI Code of Conduct; and for one



CISI awards ceremonies with Huw Edwards



CFP™ Professional Assessment



CISI Future Foundation



Certificate in Climate Risk with the Chartered Body Alliance

member there was no case to answer. The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles.

In addition to the Membership Regulations, the Code of Conduct imposes an obligation on members to always act not only in compliance with the rules, but also to support the underlying values of the Institute.

## THE CHARTERED BODY ALLIANCE

This informal alliance began in 2018, and is composed of three of the five FCA-accredited bodies: the CISI, the Chartered Insurance Institute and the Chartered Banker Institute.

The enhanced cooperation between the bodies, who meet quarterly, has proved helpful in presenting a united and common approach, with many interactions with regulators, especially on sustainability. During the year, the Alliance created its first common qualification on climate change, which was successfully launched in the summer, in time for the global climate change conference in Scotland, COP26. The exam is distributed by all three bodies and has seen good global demand for this advanced level 6 qualification.

## LESSONS FROM 18 YEARS

After having had the honour of leading the Institute for the past 18 years, I will be stepping down in September as CEO. Following this announcement in January, I have been asked many times about why the Institute has been successful. I think there are three reasons.

First, the Institute is a charity, and it must act primarily for the benefit of the public and its members. Hence it is an objective maximising, not profit maximising, organisation.

Second, the Institute is not immune from economic reality and as the only income it receives is derived from its operations, it not only needs to act as a charity but also think like a business.

The third and most important reason for its success is its people, who fall into two groups: those who volunteer to help and the full-time paid staff. Both are critical.

The Institute is fortunate that almost 1,000 individuals regularly volunteer to help across a range of its activities. Some practitioners help with our syllabi, our questions, and our workbooks. Others help run our regional networks and international advisory councils. Others run our Professional Forums, while others provide CPD or mentoring opportunities, or work on our many Committees.

Their contribution and commitment is invaluable and because they work in the sector, we can be sure that candidates and members are being appraised by top practitioners and learning relevant, topical and accurate information.

The second group of people are our staff, who once again this year, have been outstanding. Against a difficult economic and pandemic backdrop, our colleagues have adjusted, almost effortlessly, to the many changing regulations and our hybrid working arrangements, which sees all departments physically in the office on two priority days a week, working with their team and adjacent to other departments with whom they work closely.

In 2021 we adopted the 'Six Cs' as being the reason to work in an office (collaboration, creativity, cohesion, culture, coaching and chat) and I am delighted that, in practice, this is working as well as the theory suggests, combining the benefits of more concentration time (and less commuting) when working remotely, with the advantages of diverse thinking and social interaction when in the same building.

We are adopting hybrid working in all our offices, including Colombo, Sri Lanka where 80 of our colleagues work and who have endured not only a pandemic but significant hardship including power cuts for many months, as the country battles with a foreign exchange and fuel shortage.

I am incredibly fortunate to have worked with so many talented and committed individuals for so long and I wish them, along with our members and candidates, every success for their future.

It has been a privilege.

## SIMON CULHANE, CHARTERED FCSI

CHIEF EXECUTIVE

# DIGITALISATION

It's been a busy year for the Institute's Operations and IT teams. Technology, innovation and overall service for members are key areas where we have made progress.

Remote testing continues to prove to be a popular option with our candidates. Since we introduced it in 2020, we've been working tirelessly with both our providers to optimise the technology and the end-to-end-candidate experience. We believe we have one of the best remote offerings in the market, and that's borne out by the feedback we get from candidates – who clearly value the additional freedom and convenience that remote invigilation is providing. Many of our candidates prefer to sit their exams in a physical test centre, but we see remote testing as a growth area, and we will continue to invest in making the proposition as efficient and seamless as possible.

A significant milestone during the year was the launch of our MyCISI app for members. Entirely developed by an in-house team, this already has over 12,000 unique users and feedback has been extremely positive. We see the mobile channel as being significant in terms of building member engagement as we continue on the journey of enabling members to access digital information and services anytime, anywhere on any device. We have a pipeline of new features and functionality planned, and we look forward to launching these in the coming months.

Another area that the team has been working on is a new learning experience platform which better aggregates and presents all of our CISI digital content in a more structured and engaging way, personalised to the user's particular interests. We have a cross-departmental project underway to build a platform that showcases our products and services to members in a more intuitive way. This will be closely aligned to improvements we are making to the CISI website and of course, the MyCISI app.

During the year we launched a company-wide training programme to underscore the importance of providing a quality service to members, candidates and internal customers, with the objectives of identifying high-impact service improvement projects and promoting the necessary cultural change. As a statement of our intent to improve performance in this area, we adopted the Institute of Customer Service satisfaction index, benchmarking our customer survey results. We scored 81.2 against a UK average of 77.4, and our Net Promoter Score was an equally pleasing 41.1 against a UK average of 23.5. We're not resting on our laurels and are keen to improve these scores further. We also made good progress developing a contact management system to improve customer interaction, which we are starting to roll out soon.

## JOHN PRESTON

CHIEF OPERATING OFFICER

Watch the video here



# QUALIFICATIONS & LEARNING RESOURCES

In 2021 things started to return to a slightly new normal. By early 2021 both our multiple-choice question exams and narrative exams were available via remote invigilation (RI). Since then, the gradual reopening of test centres around the world has enabled us to offer candidates (almost all of them) the choice of sitting their exams in test centres or via RI. The data and our research indicates that, while some candidates have welcomed the return of the familiar test centre environment and in-person invigilation, many have embraced the RI technology and appreciate the convenience and sustainability that it offers. But whichever option people choose, the important thing is that they are again able to sit their exams. In 2021/22 there were over 35,000 exam sittings. This comprised nearly 23,000 UK candidates and nearly 13,000 overseas candidates.

The removal of Covid restrictions during the year also meant that we were able to resume in-person events. In March 2022 we were delighted to be able to hold hybrid awards ceremonies in the amazing Mansion House in London for both 2020 and 2021 candidates. The events were hosted by BBC newsreader Huw Edwards, and candidates, winners and their guests clearly enjoyed being able to come together in person to celebrate and recognise their fantastic achievements. Those unable to attend in person joined via the live stream and this was broadcast to 22 countries. There was a real buzz both in the room and on the live chat.

Our exams are not easy, and we make no apology for that. Employers, candidates and the general public need to be able to rely on the fact that our exams confirm competence in the subject matter. This does of course mean that not everyone is successful. So, one of the things that we introduced in 2021/22 is a new suite of post-results services to support those narrative examination candidates who are not successful. Candidates can choose between:

- a marks report, detailing the marks they achieved for each question
- a clerical check to ensure that marks have been correctly transferred into the system; or
- a review of marking which is a check to ensure that their script has been marked according to the approved mark scheme.

Covid had a massive impact around the globe and changed a great deal. But not everything was halted, nor was all change over the period a direct result of Covid. Our work to improve and enrich our offer to candidates and members continued unabated throughout.

As learning preferences tend more and more towards digital, we have been working to enhance our digital offer. We are developing new digital books and Professional Assessments and enriching these, and our Professional Refreshers, with a greater proportion of video and animation content. Our qualifications and learning resources team in Sri Lanka now includes a team of specialist animators who are introducing new techniques including 3D animations. We have also developed a range of new question types for our digital products so that we can provide higher level assessments within our offer.

Recognising the trend towards modularisation and bite-sized learning, we have developed a number of new Professional Assessments (PAs). These are short online courses with an un-invigilated assessment at the end to confirm the learning. Most notable in 2021/22 are our two new Financial Planning Professional Assessments. These are specifically designed for financial planners who have qualified with the Chartered Insurance Institute (CII). Success in these PAs exempts CII's Chartered Financial Planners from our level 6 Advanced Financial Planning exam and enables them to go straight to the level 7 financial plan case study. Based on encouraging stakeholder feedback and research, we are now looking at modularising some elements of other narrative examinations.

## SUSAN CLEMENTS

GLOBAL DIRECTOR  
OF LEARNING

Watch the video here



# BUSINESS DEVELOPMENT

This has been a busy and exciting year for the Institute. Our business continues to grow, with more than 35,000 exams taken across 95 countries over the past year, with slightly over a third of those taken outside of the UK. Our work internationally is guided by both client needs and regulatory drivers, and we now have formal links with regulators in 73 jurisdictions, up from 62 the year before. As a not-for-profit organisation, our international activity is also guided by our outcomes and impacts on local economies, which are aligned to the CISI's core charitable purpose.

A particular highlight is our business in the Middle East which continues to go from strength to strength. We now have formal recognition for our qualifications with regulators in eight jurisdictions in the region, including the United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain, and the UAE is our largest membership hub outside the UK.

As a global organisation we have offices and representatives in 11 countries – England, Spain, Ireland, Scotland, United Arab Emirates, India, Philippines, Sri Lanka, China, Kenya and Nigeria. We are very grateful to be supported in our international activities by our International Committee, our local partners, our National Advisory Councils, and our Accredited Training Partners, who provide a wealth of local expertise and knowledge to help us provide an offer combining local content with global relevance.

This has included a focus on growing our online learning offer, demand for which has been accelerated as a result of the pandemic. As well as our online CISI TV programmes, members' magazine and Professional Refresher emodules, we have moved to offering 'hybrid events', which combine physical and virtual participation. This reflects the fact that the way our members consume continuing professional development (CPD) has changed since the pandemic, but allows us to retain those elements they still value, such as in-person networking.

We have also focused on growing coverage of environmental, social and governance (ESG) and sustainability in our exams and learning offer, reflecting the growing interest in and importance of these topics. In April 2021 we launched a new online module on the topic of Sustainable and Responsible Investment, which has been widely taken within the UK and has received recognition from regulators in a number of jurisdictions worldwide. We were also pleased to launch our new Climate Risk exam in June, the first exam produced jointly by the three members of the Chartered Body Alliance: the CISI, the Chartered Bankers Institute and the Chartered Insurance Institute.

Looking forward to next year, our key focuses will be on continuing to develop and maintain a strong digital learning offering, and ensuring that we offer up-to-date and in-depth content on key topics such as ESG, sustainability, fintech and others.

## KEVIN MOORE, CHARTERED FCSI

DIRECTOR OF GLOBAL BUSINESS  
DEVELOPMENT

Watch the video here



## MIDDLE EAST

The Middle East and North Africa business remains a key element of the CISI global strategy, with continuing growth during 2021. This growth is largely driven by strong regulatory relationships and mandatory exams for licensed individuals, but with significant demand from corporate and private businesses outside the regulatory framework. The United Arab Emirates, where our office is located, remains our largest market in absolute terms. It is also particularly pleasing to see our recent partnership agreement in Saudi Arabia begin to make a positive impact for professionals, with over 1,800 exam sittings taken throughout the year. During the course of 2021, over 6,500 examinations were sat across the Middle East and North Africa, with contributions from right across the region.

Membership of the CISI is also growing as regulators introduce minimum requirements for CPD. This is a welcome development and individuals and firms have chosen to obtain CISI membership and access its learning resources to fulfil this regulatory requirement and publicly demonstrate they are maintaining their knowledge. We now have over 600 members of the CISI from the MENA region with ongoing growth expected. We are very fortunate in having a supportive National Advisory Council (NAC), chaired by Peter Smith, managing director at the Dubai Financial Services Authority. Our NAC, like its counterparts worldwide, provides local expertise and knowledge to guide CISI's activities.

## AFRICA

It was a busy year for us in Africa. We worked closely with our existing partners as well as signing several new Memorandums of Understanding to form new partnerships, which will help to support the development and professionalism of human capital across the continent.

In Tanzania we have maintained our successful partnership with the Capital Market and Securities Authority, with one local candidate winning a CISI global award for their exam result – the first time we have had a winner from Tanzania. Two students from Ghana were also amongst the CISI global award winners, and we celebrated the inaugural cohort of students completing the licensing programme developed by the Ghana Investment and Securities Institute in February 2022.

In Nigeria we have continued our strong partnership with the Chartered Institute of Stockbrokers and the Chartered Institute of Bankers, and we have seen the first new members joining through our partnership with the Association of Investment Advisors and Portfolio Managers. In Kenya we have strengthened our partnerships with various key players, including the Kenya Institute of Bankers, who are running CISI programmes across the banking sector, particularly the Fundamentals of Credit Risk Management programme, which has also been supported by the Kenya School of Monetary Studies.

In June 2021 we launched the CISI and Mauritius Finance Partnership aiming to increase practitioner knowledge on integrity. Mauritius was also the first African country to launch the CISI Professional Assessment module on Anti-Money Laundering and Counter-Terrorism Financing, supporting the provision of robust training for staff working in the Mauritius financial services sector.

We continued to build on the 2020 MoU signed with the Financial Services Authority in the Seychelles to enhance professional standards in the region, with the initial cohort of students completing their training for our introductory exam. Enhancing professional standards has been a key theme of our work

throughout Africa, and in Uganda we were pleased to hold a roundtable event with the Capital Markets Authority Uganda on 'Building professionalism within financial services'.

In Ethiopia we ran a Capital Markets Scholarship Programme alongside the National Bank of Ethiopia and funded by Financial Sector Deepening Africa. The programme supported early-stage capital market development in Ethiopia, training over 200 participants for our exams.

## INDIA

The ongoing impact of the Covid pandemic in India meant that 2021/22 was a year with very little travel and many of our members and firms have continued to see significant disruption to their operations. We have continued to focus on offering our members and students a strong online offer including a programme of webinars and live YouTube sessions, with members benefiting from the experience of many industry speakers with expert knowledge.

We continue to work closely with the university sector in India and were delighted to sign a tripartite MoU with our long-standing university partner Christ University and our Accredited Training Partner Kerala-Finmark for our online Professional Refresher modules. Demonstrating the value and high standards of the Christ University and CISI partnership, a student at Christ university was one of two CISI global award winners this year from India, with the other a senior compliance manager at FIS Global.

We have continued to support capacity building elsewhere in India, and now have mandates with firms including Eclerx, Atos and others. This includes a 'train and hire' model, managed through our Accredited Training Partners, which allows us to support some of our corporate supporter firms with students who have completed one of our Investment Operations Certificate (IOC) exams and have relevant sector knowledge. We also held our first virtual 'Rewards and recognition' event with DST Worldwide Services where we were proud to acknowledge achievers and merit holders for our IOC exams.

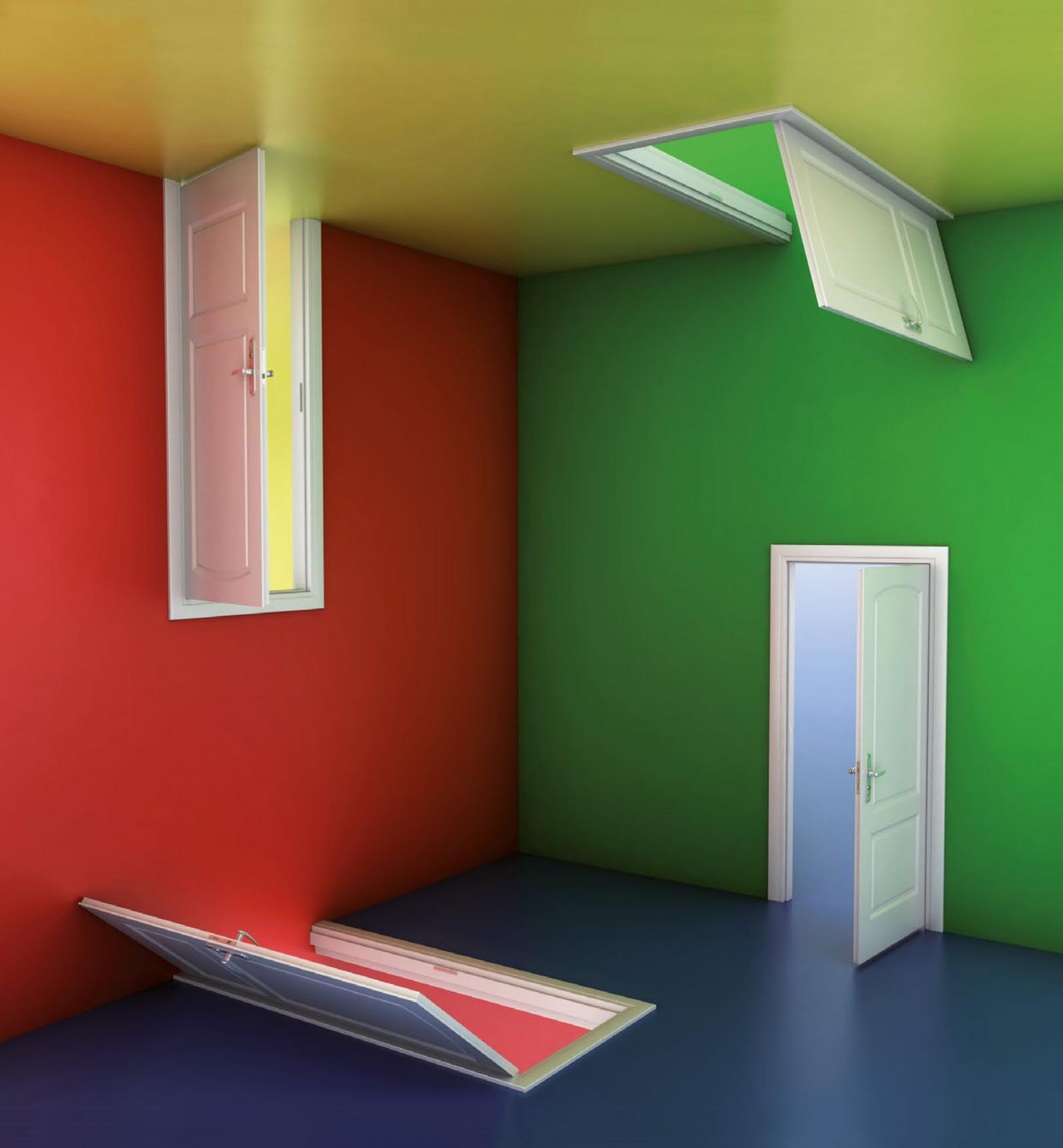
## CHINA

We were delighted that, following the announcement of the Securities Association of China on 16 February 2022, the CISI has received recognition for its Certificate in Securities, Investment Advice Diploma (Securities), and Chartered Wealth Manager qualification in six cities across China.

This is an exciting milestone for the CISI in China. We were proud to gain formal recognition for our wealth management pathway in Qingdao in 2017, and for this to be expanded to six more cities for all of our securities qualifications demonstrates the value of CISI qualifications in supporting the development and professionalism of human capital. Listening to the calls from our local partners, we have now also created a Mandarin China microsite and WeChat account for China audiences to learn about CISI and our qualifications more easily.

In November 2021 we ran a CISI Global Wealth Summit, which was designed to bring together a global community of professionals working in wealth, investment management and financial services. We hosted this online in three places – UK, Africa and China – drawing in world-class speakers and members from different countries. The China Wealth Summit was a success and included a panel discussion with senior speakers from UBS, Deloitte, SJP and others, with more than 1,000 attendees at the online event.





# THE ANNUAL INTEGRITY EVENT 2022

**1 NOVEMBER 2022** | **HYBRID**

**LIVE PANEL OF EXPERTS AND INTERACTIVE VOTING**

[cisi.org/integrityevent22](https://cisi.org/integrityevent22)

# FINANCE

The Institute's income has significantly recovered this financial year, following two years of economic turbulence due to the Covid-19 pandemic. As a result, the Institute recorded a retained surplus of £0.29m, including investment gains of £0.58m, from income of £17.03m.

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. Income increased by £3.65m (27.25%), and operating expenditure increased by £3.36m (24.05%). Expenditure in the current year includes a donation of £2.50m to the Chartered Institute for Securities & Investment Future Foundation and operating expenditure excluding this donation increased by £0.86m (6.14%).

The Institute's reserves increased by £0.29m to a total of £14.95m after the Board made a donation of £0.28m to the CISI Educational Trust, and £2.50m to the Future Foundation, which are legally separate entities with separate Board of Trustees.

The Institute has continued to maintain its healthy financial position, with free reserves of 10.8 months' operating costs, considered by the Trustees as prudent. The cash balance at 31 March 2022 was £8.52m compared with £8.89m in 2021, a reduction of £0.37m which reflects the donations made in the year as well as the operating cashflow. During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

## 2021

INCOME

**£13.38m**

NET INCOME

**£1.01m**

UNRESTRICTED FUNDS

**£14.66m**

## 2022

INCOME

**£17.03m**

NET INCOME

**£0.29m**

UNRESTRICTED FUNDS

**£14.95m**

## KAREN ASHCROFT MCSI

GLOBAL DIRECTOR OF FINANCE  
& HR



“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

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2021 to 31 March 2022. 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 is incorporated by Royal Charter (Registration No. RC000834) 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. This company did not trade during the year.
- 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. This company did not trade during the year.
- j) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

## 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 on page 32, 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 & HR

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:

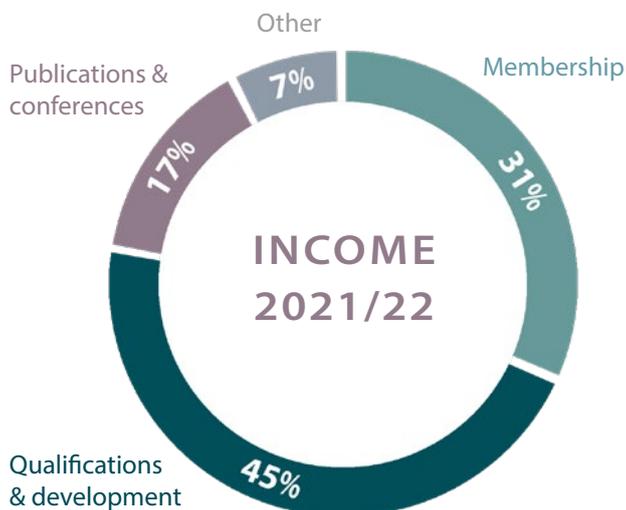
1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative 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](http://www.cisi.org)).

## FUTURE ACTIVITIES

The CISI's key objectives for 2022/23 are:

1. Grow membership by net up to 2% in the UK and 10% internationally
2. Improve customer experience through the CISI member app and increase CISI's ICS scores for them to be in top quartile for both service and complaints
3. Continue to develop, promote and publish inclusion and diversity initiatives both internally and externally
4. Develop our people and culture through training and culture initiatives



## 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. As part of this review, reserves between a minimum of £10.2m and a maximum of £11.7m has been agreed as the new policy level of reserves. The Trustees have agreed this increase from a minimum of £8.5m and a maximum of £10.5m in the prior year due to an increase in obligations and economic turbulence.

The Board had postponed the release of existing reserves in 2020/21, considering it appropriate to hold reserves above the suggested maximum level due to the situation with Covid-19 at that time. In the current year, operational performance was stronger than expected despite commercial uncertainties, resulting in a contribution to reserves from operating activities.

Discussions on using a proportion of reserves for broader strategic purposes led to the establishment of the Chartered Institute for Securities & Investment Future Foundation. Having consulted the members, the Board set up this new company, whose objectives are aligned with the main charity but whose focus is to award grants and seek partnerships, advancing financial literacy. During the year £2.5m was donated to the Future Foundation from reserves. Discussions on using a proportion of reserves for broader strategic purposes are continuing and it is expected that a planned further 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 £14,723,021 (2020/21: £14,375,721), which represented 10.8 months' worth of the expected running costs for 2022/23.

The policy of the Institute regarding 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 £14,954,865 (2020/21: £14,660,878).

## INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), comprising suitably experienced members including two 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 (three to five 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 & HR also monitors progress of the investments on a regular basis. The MLTP was valued at £9,183,095 on 31 March 2022. 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 £275,000 to this charity (2020/21: £250,000).

In 2022, an independent entity, the Chartered Institute for Securities & Investment Future Foundation (the Foundation), was formed. Three CISI trustees are appointed to the board of the Foundation, but the other trustees (up to six) are all independent from the main Board of the Institute. Its objectives are to promote financial literacy, both in the UK and internationally. During the year, the Institute donated £2,500,000 to this entity (2020/21: £Nil).

## VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the chair who is remunerated for their 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 sector, 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 coordinate and cooperate 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 sector. 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. One trustee has served more than nine years and Ms Carvill will not stand for re-election in October 2022.

The Board appoints the chair 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.

## CHIEF EXECUTIVE

In January 2022, the Institute's chief executive, Simon Culhane, Chartered FCSI, announced he will step down in September 2022 after almost 19 years' service. The Board initiated a search process using a specialist search firm and, from a wide range of high-quality applicants, have appointed his successor Tracy Vegro, with effect from September 2022. We look forward to introducing Tracy to our members, firms, volunteers and all CISI stakeholders.

## 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 page 32. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee (formerly 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 them to other members of staff as they see 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 chair 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 chair, who is remunerated for their services, as allowed by the Institute's Charter.

## KEY RISKS

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

**Data breaches and cybercrime** – The Charity ensures that ongoing, substantial work is 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.

**Business continuity and disaster recovery** – A significant portion of the Charity’s employees are based in Sri Lanka, which has experienced increasing economic difficulties in recent months. The Charity has active contingency plans in place for all locations and there are no critical systems located in Sri Lanka.

**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. The Charity has in place an ongoing 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 and Risk Committee currently comprises four 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, however the Audit and Risk Committee monitors internal assurance work on an ongoing basis.

## 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

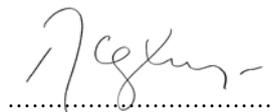
Bank of Scotland  
600 Gorgie Road  
Edinburgh EH11 3XP

### Solicitors

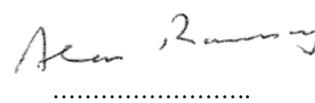
BDB Pitmans LLP  
For and on behalf of BDB  
Pitmans LLP  
One Bartholomew Close  
London EC1A 7BL

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

Approved by the Board of Trustees on 13 July 2022 and signed on behalf of the Board by



Michael Cole-Fontayn MCSI  
Chair



Alan Ramsay, FCA, FCSI(Hon)  
Deputy Chair

## BALANCE SHEETS

	GROUP £		CHARITY £	
	2022	2021	2022	2021
<b>FIXED ASSETS</b>				
Tangible assets	231,844	285,157	231,844	285,157
Investments	10,979,884	10,183,095	10,979,884	10,283,095
	11,211,728	10,468,252	11,211,728	10,568,252
<b>CURRENT ASSETS</b>				
Stock	8,369	4,713	8,369	4,713
Debtors: amounts falling due after one year	-	63,851	-	63,851
Debtors: amounts falling due within one year	3,286,538	2,939,832	3,286,538	2,939,832
Cash at bank and in hand	8,521,976	8,892,163	8,519,794	8,890,062
	11,816,883	11,900,559	11,814,701	11,898,458
<b>CREDITORS: amounts falling due within one year</b>	<b>(7,327,694)</b>	<b>(6,940,394)</b>	<b>(7,738,495)</b>	<b>(7,285,628)</b>
<b>NET CURRENT ASSETS</b>	<b>4,489,189</b>	<b>4,960,165</b>	<b>4,076,206</b>	<b>4,612,830</b>
Amounts falling due after more than one year	(746,052)	(767,539)	(746,052)	(767,539)
<b>TOTAL NET ASSETS</b>	<b>14,954,865</b>	<b>14,660,878</b>	<b>14,441,882</b>	<b>14,413,543</b>
<b>REPRESENTED BY:</b>				
Unrestricted income fund	14,954,865	14,660,878	14,441,882	14,413,543

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £ 2022	Unrestricted funds £ 2021
<b>INCOME FROM:</b>		
Charitable activities:		
Membership subscriptions	5,211,673	4,920,146
Membership entry fees	68,052	58,095
Qualifications and development	7,708,847	5,724,198
Publications and conferences	2,842,469	2,320,312
Investment income	144,554	167,320
Other income	1,056,259	194,678
<b>TOTAL INCOME</b>	<b>17,031,854</b>	<b>13,384,749</b>
<b>EXPENDITURE ON:</b>		
Charitable activities:		
Dissemination & advancement of knowledge	12,627,880	9,309,973
Ethics	1,636,598	1,641,395
Consultation & research	3,055,905	3,011,296
<b>TOTAL EXPENDITURE</b>	<b>17,320,383</b>	<b>13,962,644</b>
Net investment gains	582,516	1,586,081
<b>NET INCOME AND MOVEMENT IN FUNDS</b>	<b>293,987</b>	<b>1,008,166</b>
<b>UNRESTRICTED FUNDS AS AT 1 APRIL 2021 &amp; 2020</b>	<b>14,660,878</b>	<b>13,352,712</b>
<b>UNRESTRICTED FUNDS AS AT 31 MARCH 2022 &amp; 2021</b>	<b>14,954,865</b>	<b>14,660,878</b>

# CISI membership benefits

Gain a competitive edge with first-class CISI membership. Below are some of the key resources that you will have access to as a CISI member, which are also accessible through the new MyCISI members app.

## CISI TV

A selection of our most popular CPD events, interviews, and features, available to watch online, anytime, anywhere.

**500+**  
videos on demand

**130,000+**  
on-demand videos watched  
in 2021/22



## CPD, Networking & Social Events

Our in-person and virtual programme offers the hottest topics, expert insight and networking opportunities.

**500+**  
events every year

**24**  
UK Branches and  
9 National Advisory  
Councils who represent  
local members and guide  
our offering



## Online Learning with Professional Refresher

Our Professional Refresher eLearning modules offer cutting edge analysis and insight for financial services professionals in a bite-sized format.

**200+** unique modules

**10** modules updated every month



## The Review

Our award-winning members magazine incorporates the latest news, insight and thought leadership affecting your profession, available both online and in print.



## CPD Log

Record your CPD to demonstrate your professional development and meet regulatory requirements with your free personal CISI CPD Log.

All CISI CPD resources are auto recorded to your CPD Log.



## Designatory Letters and Badges

Differentiate yourself from your peers with exclusive member badges and designatory letters to showcase your achievements.



## Interested in joining our community?

Our membership levels start from Affiliate level, which is available to anyone. Depending on the qualifications you achieve, you may be eligible for our higher-level membership, such as Associate or Full Member. Find out more at [cisi.org/membership](https://www.cisi.org/membership)

# VOLUNTEERS AND CONTRIBUTORS

As at 31 March 2022

## AUDIT AND RISK COMMITTEE (FORMERLY AUDIT COMMITTEE)

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

Fionnuala Carvill, Chartered FCSI, Investec

Debbie Clarke CF, Chartered MCSI, New Clarke Ventures

Clair Mills, Bank of England



William Macdonald FCSI(Hon), Craigcrook Management Services

Graham Nicoll MCSI, Barclays

Denis O'Connor FCSI

Carol Padgett, ICMA Centre

Shaun Robertson, Institute of Chartered Accountants in England & Wales

Graham Withers, Chartered FCSI, Peregrine & Black Investment Management

## NOMINATION/REMUNERATION COMMITTEE

(C) Michael Cole-Fontayn MCSI, CISI

Fionnuala Carvill, Chartered FCSI, Investec

Debbie Clarke CF, Chartered MCSI, New Clarke Ventures

Peter Moores, Chief Executive Officer, Raymond James UK

Alan Ramsay FCSI(Hon), International Property Securities Exchange

Rebecca Taylor CFP™ Chartered FCSI, Aurea Financial Planning



## REVIEW EDITORIAL PANEL

(C) Claire Perryman, Chartered MCSI, State Street Global Advisers

(DC) Tsitsi Mutiti, Chartered FCSI, Charles Stanley

(DC) Nigel Sydenham, Chartered FCSI, CCL Academy

Helen Anderson, CISI

Michael Cole-Fontayn MCSI, CISI

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Felicity Hooper MCSI, Investec Wealth & Investment

Sriram Krishnan, Deutsche Bank

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George Littlejohn MCSI, CISI

Jane Playdon, CISI

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David Madgwick ACSI, Charles Stanley

Elizabeth Martine, Chartered FCSI, Close Brothers Asset Management

Thomas Oakman, Chartered MCSI, Jarvis Investment Management \*

Frank Reardon, Chartered FCSI, JM Finn

Janet Walford OBE



## EXAMINATION BOARD

(C) Debbie Clarke CF, Chartered MCSI, New Clarke Ventures

Stephen Barclay, JP Morgan

Jacky Bateman, Association of Chartered Certified Accountants

Andrew Carter, Chartered MCSI, TS&W Services

Catherine Edwards, Association of Chartered Certified Accountants \*

Tim Fassam, Personal Investment Management and Financial Advice Association

Neal Franklin, Chartered FCSI, Neal Franklin Compliance Consultancy

Lisa Gilmore, Association of Chartered Certified Accountants

Paul Grainger CFP™ Chartered FCSI, Complyport

Simon Hills, UK Finance

Marcus Johnson FCSI(Hon), Kirly Group Holdings

Carol Knight, Tax Incentivised Savings Association



## MEMBERSHIP COMMITTEE

(C) Peter Moores, Chartered FCSI, Raymond James Investment Services

(C) Nick Swales DL Chartered FCSI, Rathbone Investment Management \*

David Cooper, Chartered FCSI, Gneiss Energy \*

Charles Ferry, Chartered FCSI, Brewin Dolphin \*

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Gee Weng Sung, Chartered FCSI, Investec Wealth & Investment

Rebecca Taylor CFP™ Chartered FCSI, Aurea Financial Planning

Judith Ullock, Chartered FCSI, Redmayne Bentley

Tina Wishart, Chartered FCSI, Punter Southall Wealth



## BOND & FIXED INTEREST

(C) Neil Brown, Chartered FCSI, Earth Capital

(DC) Christopher Barley MCSI

Robin Brown, The Capital Consultancy & Training Company

Alan Burr, Chartered FCSI(Hon)

Samuel Betha, Chartered MCSI, EY

Con Keating, Brighton Rock Group

Henrietta Podd MCSI, Chatham Financial Group \*

Alastair Whitfield ACSI, Royal Bank of Canada

Daniel Wynne, Chartered FCSI, National Australia Bank

Joseph Zacharioudakis, SUEZ



## COMPLIANCE

(C) Catherine Levy, Chartered FCSI, HSBC

(C) David Moland, Chartered FCSI, Arbuthnot Latham & Co. \*

(DC) Ben Wythe, Chartered FCSI, Octopus Investments

(DC) Elizabeth Hornby MCSI, Leo Learning \*

Nigel Avey, Chartered MCSI \*

Richard Bernstein Chartered FCSI, Kingswood Group

Emma Dobson MCSI

Anna Dowuona-Kludze ACSI, Handelsbanken

Sandy Hoyland, Chartered FCSI, Scottish Widows Schroder Personal Wealth

Vanessa Johnson MCSI, Threesixty Services

Olinka Kelcikova, Chartered MCSI, Arbuthnot Latham & Co.



Daniel Lewsey, Chartered FCSI, Nordea Group

Peter Mulcahy, Chartered MCSI, Northern Trust Company \*

Tina Winder, Chartered FCSI, Artorius Wealth London \*

## CORPORATE FINANCE

(C) Trisha Reay, Chartered FCSI, Maven Capital Partners UK

(C) Clive Garston CF FCSI, DAC Beachcroft \*

Galina Bezuglaya, Chartered MCSI

Lorne Daniel MCSI, finnCap

Dalia Joseph MCSI, Scotiabank \*

Irina Kim, Citibank

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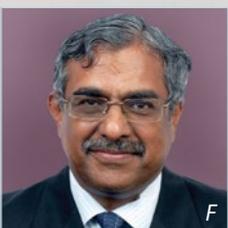
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