

The Certificate in Private Client Investment Advice and Management (PCIAM)

The stand-alone Certificate in Private Client Investment Advice & Management is specifically aimed at existing authorised advisers or advisers who already hold a benchmark retail qualification.

PCIAM is listed by the FCA as an appropriate examination for:

- Advising on and dealing in Securities (including advising only) (FCA Activities 2 & 12)
- Advising on and dealing in Derivatives (including advising only) (FCA Activities 3 & 13)
- Advising on Retail Investment Products and Friendly Society Tax-Exempt Policies (FCA Activities 4 & 6)

PCIAM is also listed as an appropriate examination for the non-RDR related FCA activity of Managing Investments (FCA Activities 14 & 10).

In all of the situations below advisers should also refer to the gap fill requirements for PCIAM [cisi.org/cisiweb2/cisi-website/join-us/sps/gap-fill-guidance](https://www.cisi.org/cisiweb2/cisi-website/join-us/sps/gap-fill-guidance)

As a level 6 qualification, PCIAM enables holders to seek personal chartered status at the CISI and eventually become Chartered Fellows, a level of membership which is open only to holders of qualifications at level 6 and above.

The entry requirements vary depending on the financial regulator an adviser comes under and when they were authorised as a retail adviser.

- [Financial Conduct Authority \(FCA\) UK](#)
- [Jersey Financial Services Commission \(JFSC\)](#)
- [Guernsey Financial Services Commission \(GFSC\)](#)
- [Isle of Man Financial Supervision Commission \(FSC\)](#)
- [International Advisers not covered by the above](#)

| Financial Conduct Authority (FCA) UK | | |
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| Date Authorised | Entry Requirements | Notes |
| Authorised by the FCA prior to 30 June 2009 | May apply irrespective of the retail qualifications they may or may not have achieved | As the practical emphasis of the PCIAM exam is on portfolio management, existing authorised advisers are recommended to have some knowledge and experience of this area of the financial services sector. |
| Authorised by the FCA between 01 July 2009 and 31 December 2012 | A relevant retail level 3 or level 4* qualification must be held before entry into PCIAM. | Advisers who took a level 3 retail benchmark exam and then wish to enter PCIAM should note that they will need to have completed the level 3 retail benchmark exams (which include Investment & Risk post-MiFID). |
| Authorised by the FCA after 31 December 2012 | Any new entrant or adviser who was not authorised with the FCA prior to 31 December 2012 must hold an RDR compliant level 4* qualification before entry into PCIAM. | <p>Level 3 qualifications will not suffice for entry into PCIAM for these new entrants.</p> <p>RDR compliant level 4 qualifications include the CISI's level 4 Investment Advice Diploma. The CISI will accept other level 4 qualifications which meet, in full, the qualifications requirement of at least one of the FCA authorised activities listed above, and are listed on the FCA Appropriate Qualification tables*. Please contact the RDR inbox for further information at rdr@cisi.org</p> <p>New advisers need not complete the entire gap fill if they have covered the examination standards in their level 4 qualification. An alternative is the CISI Masters in Wealth Management for those new advisers seeking a higher level qualification to qualify for both RDR and personal chartered status.</p> <p>*For example, CFA UK Investment Management Certificate (Level 4) on its own is not an RDR compliant qualification and would need to be combined with another qualification; for example to be combined with an Investment Advice Diploma technical unit such as the Level 4 Securities or Derivatives unit, or CFA level 1, to satisfy one of the FCA Activities in full.</p> |

| Jersey Financial Services Commission (JFSC) | | |
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| Date started advising | Requirements | Notes |
| Began advising retail clients prior to 30 June 2009 | May apply irrespective of the retail qualifications they may or may not have achieved | Advisers who need to show they were eligible via this route for entry into PCIAM please use the proforma letter which needs to be signed by the firm and sent to the CISI. |
| Began advising retail clients between 01 July 2009 and 31 December 2013 | A relevant retail level 3 or level 4* qualification must be held before entry into PCIAM. | Advisers who took a level 3 retail benchmark exam and then wish to enter PCIAM should note that they will need to have completed the level 3 retail benchmark exams (which include Investment & Risk post-MiFID), and use the proforma letter as above. |
| Began advising retail clients after 31 December 2013 | Any new entrant or adviser who began advising retail clients after 31 December 2013 must hold an RDR compliant level 4* qualification before entry into PCIAM. | <p>RDR compliant level 4 qualifications include the CISI's level 4 Investment Advice Diploma. The CISI will accept other level 4 qualifications which meet, in full, the qualifications requirement of at least one of the FCA authorised activities listed above, and are listed on the FCA Appropriate Qualification tables*. Please contact the RDR inbox for further information at rdr@cisi.org</p> <p>New advisers need not complete the entire gap fill if they have covered the examination standards in their level 4 qualification. An alternative is the CISI Masters in Wealth Management for those new advisers seeking a higher level qualification to qualify for both RDR and personal chartered status.</p> <p>*For example, CFA UK Investment Management Certificate (Level 4) on its own is not an RDR compliant qualification and would need to be combined with another qualification; for example to be combined with an Investment Advice Diploma technical unit such as the Level 4 Securities or Derivatives unit, or CFA level 1, to satisfy one of the FCA Activities in full.</p> |

| Guernsey Financial Services Commission (GFSC) | | |
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| Date started advising | Requirements | Notes |
| Began advising retail clients prior to 30 June 2009 | May apply irrespective of the retail qualifications they may or may not have achieved | Advisers who need to show they were eligible via this route for entry into PCIAM please use the proforma letter which needs to be signed by the firm and sent to the CISI. |
| Began advising retail clients between 01 July 2009 and 31 December 2014 | A relevant retail level 3 or level 4* qualification must be held before entry into PCIAM. | Advisers who took a level 3 retail benchmark exam and then wish to enter PCIAM should note that they will need to have completed the level 3 retail benchmark exams (which include Investment & Risk post-MiFID), and use the proforma letter as above. |
| Began advising retail clients after 31 December 2014 | Any new entrant or adviser who began advising retail clients after 31 December 2014 must hold an RDR compliant level 4* qualification before entry into PCIAM. | <p>RDR compliant level 4 qualifications include the CISI's level 4 Investment Advice Diploma. The CISI will accept other level 4 qualifications which meet, in full, the qualifications requirement of at least one of the FCA authorised activities listed above, and are listed on the FCA Appropriate Qualification tables*. Please contact the RDR inbox for further information at rdr@cisi.org</p> <p>New advisers need not complete the entire gap fill if they have covered the examination standards in their level 4 qualification. An alternative is the CISI Masters in Wealth Management for those new advisers seeking a higher level qualification to qualify for both RDR and personal chartered status.</p> <p>*For example, CFA UK Investment Management Certificate (Level 4) on its own is not an RDR compliant qualification and would need to be combined with another qualification; for example to be combined with an Investment Advice Diploma technical unit such as the Level 4 Securities or Derivatives unit, or CFA level 1, to satisfy one of the FCA Activities in full.</p> |

| Isle of Man Financial Supervision Commission (FSC) | | |
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| Date started advising | Requirements | Notes |
| Began advising retail clients prior to 30 June 2009 | May apply irrespective of the retail qualifications they may or may not have achieved | Advisers who need to show they were eligible via this route for entry into PCIAM please use the proforma letter which needs to be signed by the firm and sent to the CISI. |
| Began advising retail clients between 01 July 2009 and 31 January 2014 | A relevant retail level 3 or level 4* qualification must be held before entry into PCIAM. | Advisers who took a level 3 retail benchmark exam and then wish to enter PCIAM should note that they will need to have completed the level 3 retail benchmark exams (which include Investment & Risk post-MiFID), and use the proforma letter as above. |
| Began advising retail clients after 31 January 2014 | Any new entrant or adviser who began advising retail clients after 31 January 2014 must hold an RDR compliant level 4* qualification before entry into PCIAM. | <p>RDR compliant level 4 qualifications include the CISI's level 4 Investment Advice Diploma. The CISI will accept other level 4 qualifications which meet, in full, the qualifications requirement of at least one of the FCA authorised activities listed above, and are listed on the FCA Appropriate Qualification tables*. Please contact the RDR inbox for further information at rdr@cisi.org</p> <p>New advisers need not complete the entire gap fill if they have covered the examination standards in their level 4 qualification. An alternative is the CISI Masters in Wealth Management for those new advisers seeking a higher level qualification to qualify for both RDR and personal chartered status.</p> <p>*For example, CFA UK Investment Management Certificate (Level 4) on its own is not an RDR compliant qualification and would need to be combined with another qualification; for example to be combined with an Investment Advice Diploma technical unit such as the Level 4 Securities or Derivatives unit, or CFA level 1, to satisfy one of the FCA Activities in full.</p> |

International Advisers

International advisers who are returning to the UK are eligible for entry into PCIAM, but they must have passed a level 4 UK Regulations paper first (via the CISI this is the level 4 UK Regulation and Professional Integrity exam) and have been advising retail clients prior to 30 June 2009. We will require a letter from their firm confirming they have been advising retail clients and a [proforma letter](#) can be found here.

For international advisers returning to the UK who started giving advice after 30 June 2009 a level 4 Retail Qualification* will be required.

International advisers not returning to the UK will meet the entry requirements if they hold a relevant retail benchmark qualification in their country or became an adviser prior to 30 June 2009. We will require a letter from their firm confirming they have been advising retail clients and a [proforma letter](#) can be found here.

*For example, CFA UK Investment Management Certificate (Level 4) on its own is not an RDR compliant qualification and would need to be combined with another qualification; for example to be combined with an Investment Advice Diploma technical unit such as the Level 4 Securities or Derivatives unit, or CFA level 1, to satisfy one of the FCA Activities in full.