



OUR CISI

A REVIEW OF 2024-25





Our branch presidents at a CISI workshop.

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Michael Cole-Fontayn MCSI, CISI chair, speaking at the annual awards ceremony at the Mansion House, London.

CHAIR'S FOREWORD

I am delighted to say that as I reflect on what the Chartered Institute for Securities & Investment (CISI) has achieved over the past year, I am struck by the wide range of activities and events, new learning materials and thought leadership we have delivered for our members, across all regions of the UK and globally.

It was notable that 2024/25 was a year that saw many geopolitical shifts and wider societal changes underline, ever more vividly, the importance of the professionalism, ethics and integrity we at the CISI foster as part of our core charitable objectives. We are here to ensure our members have the skills and confidence to offer their clients the highest standard of professional advice, in securities, investment, wealth management and financial planning. We have a key role in stimulating new thinking and innovation amongst our members. The launch of our Certificate in Ethical Artificial Intelligence is one key example, but there are other projects where we have been proud to speak for our members, too.

Financial inclusion is an important topic, and we take pride in our role advancing the dissemination of knowledge and learning for public benefit. We have supported numerous charities working to advance financial literacy and inclusion from the early-stage school level engagement, through to wider community projects.

We have also been proud to support the 696th Lord Mayor's Mansion House Accord. The Lord Mayor tasked us with launching a targeted programme by Britain's top financial education bodies to equip pension trustees and advisers with the knowledge to support the 2025 Mansion House Accord, promoting better outcomes for pensioners and the economy through productive finance and informed governance.

The Board and I are also pleased that the CISI saw a further steady rise in our membership numbers over the past year, and our broad professional community now boasts over 54,000 members. We saw a record number of our examinations taken globally, hitting new records in both the UK and the Middle East.

I want to acknowledge the contribution to the CISI's growth and advancement from the generosity of time and ideas we receive from our many member volunteers: we could not offer the range of activities and content that we do without your invaluable support. The CISI Mentoring Scheme also goes from strength to strength, and we are seeing more and more testimonials from members noting how important their mentors have been to their professional growth.

Finally, I want to thank our dedicated Board of Trustees, who give their time voluntarily to help us deliver our goal of providing a high standard of professionalism in all we do for our members, across all parts of the global community of financial services professionals. This year, we undertook an independent review of our Board effectiveness and implemented a number of recommendations that will ensure the CISI continues to meet its charitable objectives and member needs in efficient and innovative ways.

A handwritten signature in black ink, reading 'Michael Cole-Fontayn'.

Michael Cole-Fontayn MCSI, CISI Chair



CISI
CHARTERED INSTITUTE FOR
SECURITIES & INVESTMENT

CHIEF EXECUTIVE'S REPORT

As always, I want to begin by thanking all our valued members, colleagues, volunteers and partners, both in the UK and overseas.

We have had a productive year at the CISI. The support we have received from so many people on many different projects has been invaluable. As we enter year two of our Three-Year Strategy, we will focus further on ensuring the CISI is a modern, efficient and member-centric body.

We have invested equally in our people and members over the past year. Across the CISI, we have market-tested and benchmarked all roles and formalised pay scales fairly and transparently. This is to help us recruit and retain great people and make sure we have the skills to meet members' needs in relation to swift and simple processes, such as the introduction of monthly direct debit payments, and to develop outstanding content to support members as they start and advance in their careers.

The Certificate in Ethical Artificial Intelligence that we launched in 2023 went on to win the Transformational Impact Award at the Association Excellence Awards in 2024 and became our fastest-moving new product ever. Subsequently, we worked with many esteemed bodies, such as the Law Society, the Association of Chartered Certified Accountants (ACCA) and the Institute and Faculty of Actuaries (IFoA) to extend the Certificate to their members too.

We have also welcomed David Hare as the new lead for Strategic Partnership this year and he has brought creative ideas and innovative thinking to our strategy work. The new emphasis on strategic partnerships has opened up many different channels for developing content and building forging relationships to help the CISI modernise its systems and processes and remain cost-effective for all our members, from students through to those at the most senior levels. The insight sharing, spirit of collaboration and innovation have been simply outstanding.

More than ever before, the past year, my third as CEO at the CISI, has underlined to me the pride people feel in being part of the CISI network. Our Board of Trustees lead with a true sense of purpose, and in our overseas offices we have been able to build a 'One CISI' culture through regular communications and virtual events such as Board feedback sessions and our CISI-wide People Forum.

In terms of membership growth, we have seen a further boost in numbers. Membership hit a new peak of over 54,000 as we closed 2024/25. Internationally, the CISI has made huge strides too. The number of examinations taken outside of the UK exceeded 2023/24 record levels. We have also seen steady growth in membership across Africa and the Middle East.

After the previous year's expansion of our Dubai office, we have extended our partnerships in the Middle East and North Africa (MENA) region and seen continued growth in our Middle East business. We have thus started a further expansion of the team and the National Advisory Council is being expanded. Our Sri Lankan operations have also been reviewed and we welcomed Michael Fernandopulle ACSI to the Colombo office this year.

Our number one priority is to make sure we offer all members a high-quality, dynamic customer experience and that, from the simple to the complex, all interests are catered for and the CISI opens up exciting career paths for individuals globally. Despite all the current geopolitical risks the world faces, standards of professionalism and integrity are massive drivers of economic growth and investor confidence. The role the CISI plays in building trust in the financial services sector, as both a membership body and charity, is only becoming more important.

Thank you again to all our members for your support and ideas as we continue our ambitious work programme over the next year.

Tracy Vegro OBE, Chief Executive

OUR YEAR IN NUMBERS

2024/25 was a year of meaningful progress as we continued to deliver against our Three-Year Strategy. We were proud to grow our membership and provide strong value for money. At the CISI, we invested in our people – building skills, enhancing capabilities and developing talent – all with one purpose: to better serve you, our members.

To our member firms, thank you for your ongoing support. And to our members, wherever you are in the world, thank you. You are at the heart of everything we do.

As an educational charity, we take our governance responsibilities seriously. You can find our full Trustee Report at the end of this document.



1,000

MEMBERS ON OUR MENTORING SCHEME

300

EVENTS



50,000

EXAMS TAKEN WORLDWIDE

27,000

EXAMS SAT OUTSIDE THE UK

54,000

MEMBERS WORLDWIDE

FROM

120

COUNTRIES

3,000

YOUNG PROFESSIONALS' NETWORK MEMBERS

14,000

EXAMS SAT IN MIDDLE EAST

32,500

MEMBERSHIP APP USERS

1

NEW GLOBAL PARTNER FOR DIGITAL ASSESSMENTS

26,000

EXAM STUDENTS

9,500

CHARTERED MEMBERS

19,000

LEARNING PLATFORM USERS



9,500

INTEGRITY TESTS TAKEN

7,000

REGISTERED TO TAKE CERTIFICATE IN ETHICAL AI

CELEBRATING AND SUPPORTING OUR MEMBERS

We're proud to celebrate and support our members, each with their own unique path into financial services. Here we showcase a selection of inspiring stories, from career changers and mothers returning to work, to award winners making their mark. These experiences reflect the rich diversity of talent within our global community.

We encourage all members to make the most of our Mentoring Scheme and Professional Forums to help them get ahead and benefit from shared expertise.

LIFELONG LEARNING WITH MEMBER NUMBER ONE

At 92 years old, CISI Member Number One, Graham Ross Russell FCSI(Hon), continues to exemplify what it means to belong to a professional body rooted in lifelong learning. He still attends our annual Honorary Fellows lunch, an occasion that recognises the outstanding contributions of CISI members to the financial services sector and the Institute. Graham is a powerful reminder that professional growth doesn't end with a qualification or retirement. His enduring curiosity and continued engagement with our community reflect the true spirit of CISI membership.



MOTHERHOOD, MOUNTAINS AND MARKETS

Liz Wild, Chartered FCSI, an investment manager and mother of two boys, found her return to work after having her first child in 2005 to be "exhausting", with a "whole new layer of work, responsibility and endless lists to keep everything running smoothly". When her child became ill, she stopped work to care for him and eventually returned to work in 2010 after having her second child.

Recognising the need to update her knowledge, she used the quiet time after her children had gone to bed to work her way through our qualifications and obtained the level 6 Certificate in Private Client Investment Advice & Management a few years later.

She managed her work-life balance by determining her non-negotiables and compromises, prioritising family time, keeping separate work and personal phones, and working flexible hours. Now, with her boys aged 19 and 17 and moving on to the next phase of education and life, Liz continues to balance work and family through careful planning and open communication.



TEACHER TO WEALTH MANAGER

Former semi-professional rugby player Ryan Long switched careers twice – first channelling his passion for rugby into a sports teaching career, then turning to wealth management after an inspirational encounter with a friend's colleagues at a Christmas event. He is now a private wealth manager and is working his way through our wealth management pathway after beginning with our Fundamentals of Financial Services qualification. "The more I studied, the more I wanted to learn," he said.



FOOTBALL TO INVESTMENTS

Jeffrey Oredein had to abandon his dream of becoming a professional footballer after a career-ending injury in 2019 during his Manchester City Football Club trials. His pastor and role model inspired him to seek a different path, and he began researching roles and chatting to people in our sector, who helped him realise that a career in finance was a viable option for him. He began a finance apprenticeship in 2022, preferring to "learn while doing", and discovered that he could apply the teamworking and problem-solving skills he'd developed as a footballer to his work on trade deals. He now works in trade operations and finds the most thrilling part of the role to be seeing trades "come alive".



PLUMBER TO CFP™ PROFESSIONAL

After 14 years working as a heating engineer, Jamie Little CFP™ MCSI wanted a less physically strenuous role. He saw from the experiences of his friend and father-in-law, both financial planners, that they "seemed to have a better work-life balance". So, despite his doubts about his ability to do the study without a tertiary-level education and worries about pursuing a second career in his early thirties, he began learning about regulation and ethics in the profession.

He joined Bailey Cook Financial Planning in 2021 as trainee technical support in the back office, finding the transition from manager to junior level challenging but invigorating as he learned new skills. At the recommendation of colleagues, he joined the CISI and worked his way through our financial planning pathway, achieving his CFP designation in 2023.



BUILDING FUTURES
THROUGH
MENTORSHIP

Supporting members at every stage of their careers remains central to the CISI's mission. Our Mentoring Scheme, open exclusively to members, is a key part of this, offering structured support for professional development and helping individuals navigate the opportunities and challenges of working in financial services.

The scheme now connects over 1,000 mentors and mentees across over 50 countries. Using intelligent matching algorithms, it pairs members based on shared goals and experience, and helps participants monitor their progress.

Arlene Ewing, Chartered FCSI (pictured, p.13), was named CISI Mentor of the

Year in March 2025. The judging panel praised the tangible, real-world impact of her guidance and her thoughtful and encouraging approach. She mentored Kolade Salawu, Chartered MCSI, who secured a job at a global financial institution in September.

Reflecting on the global nature of the programme, Arlene said, "It's important to support the CISI as the membership continues to evolve in the UK and around the globe. That's what's great about the mentorship scheme; the member you mentor could be based anywhere."

Two other finalists, Kash Baig MCSI and Matthew Fielding, Chartered MCSI, were also recognised for their energy and commitment to their mentees, Kolapo Ilori and Mariana Napoleão.

All mentors benefited from reverse mentorship. Read more in *The Review*.

PROFESSIONAL
FORUMS

Our Professional Forums, designed to reflect the specific interests and needs of our members, continue to deliver dynamic, peer-led content across a range of formats, including live events, webinars and podcasts. Forums provide a space for learning, sharing expertise and staying up to date with developments in key areas of practice.

In recognition of their growing impact and value to the community, the Training, Culture and Competence and Paraplanner Special Interest Groups were formally upgraded to Forum status in 2024. This reflects our commitment to elevating member voices and ensuring every professional group within our community is supported and heard.



We partnered with DWS group to deliver a series of informative and insightful CPD events.



Lord Mervyn King discusses *The corporation in the 21st century* at an event moderated by George Littlejohn MCSI, CISI senior adviser.



Immersive Elements conference by NextGen Planners. Ire Awojobi, CISI relationship manager, was on the panel discussing attracting the younger generation and new entrants to our sector.



Main image: Arlene Ewing, Chartered FCSI, CISI Mentor of the Year, with Mandy Gill and Hannah Prevett.



BUILDING A FUTURE-FOCUSED CISI

INVESTING IN OUR PEOPLE

As our membership continues to grow, with more than 54,000 CISI members worldwide, we are investing in our people to ensure we have the right skills and expertise to best support our members. Guided by the People and Remuneration Committee – a sub-group of the CISI Board – we have focused on building a collaborative, inclusive and high-performing culture and team that is equipped for the future and puts the member experience at the heart of everything we do.

A key development this year was the appointment of our new Chief

People Officer, who has brought fresh expertise and introduced innovative practices to champion the growth and development of colleagues. Major initiatives have included job levelling and pay benchmarking to ensure fairness and transparency, the creation of new pay bands and the launch of a modernised appraisal process focused on continuing feedback and progression.

DEVELOPING THE RIGHT SKILLS

To future-proof the CISI and ensure we continue to meet the evolving needs of our members, we introduced people Development Centres this year. These

were designed to identify skills gaps and strengthen capabilities across the CISI to better serve our members now and into the future.

Employees participated in a series of carefully designed, interactive activities developed around core competencies aligned with our values and strategic goals. Each colleague received a personalised learning and development plan to support their future career pathways and ensure that we have the right skills and capabilities to deliver value for members as we grow.

To keep all colleagues informed and engaged throughout this transformation, we launched a dedicated People Portal – a central platform sharing updates and

Main image: Our team for the Standard Chartered Great City Race epitomised our collaborative inclusive culture.

Tracy represented the CISI, which sponsored the Investment Challenge category at the GAIN (Girls Are Investors) UK Awards.

Carolyn Williams, CISI senior production manager (right), at our Black History Month celebration.

Yashodha De Silva, CISI manager - production and Vic Beaumont, Chief People Officer, in Sri Lanka.

insights from colleagues, HR and trustees. This inclusive communication hub has helped ensure clarity and consistency at every stage of the process.

These efforts represent a significant step forward in building a united 'One CISI' culture that values, empowers and invests in its people. In the long term, these changes will ensure we are equipped with the skills, knowledge and confidence needed to better serve our members and communities worldwide.

WOMEN IN FINANCE AND RACE AT WORK CHARTERS

As a proud signatory of the Women in Finance Charter and the Race at Work Charter, the CISI remains committed to building a more diverse, inclusive and equitable financial services sector. This

commitment is recognised in HM Treasury's *Women in finance charter: Annual review*, where the CISI is featured for successfully meeting its gender diversity targets. This achievement reflects the collective efforts of our colleagues.

Our Diversity, Equity and Inclusion group, open to all colleagues, plays a central role in shaping our culture. The group works closely with the Chief People Officer and People Forum to help embed inclusivity across the organisation. This year, we continued spotlighting diverse voices, including Board-level participation during Black History Month and stories shared during Neurodiversity Celebration Week and International Women's Day. We also marked Pride Month with thought leadership on inclusive financial planning and hosted webinars on topics such as 'Hiring with conviction', 'Financial inclusion for the underserved', and 'Breaking the glass ceiling', which featured insights from our chair, Michael Cole-Fontayn MCSI.

PROGRESS TOGETHER

At the end of 2024, the CISI became a supporter of Progress Together, a not-for-profit membership body focused on improving socioeconomic diversity at senior levels in UK financial services. The initiative, established following a government-commissioned taskforce chaired by CISI Board member Catherine McGuinness CBE MCSI, supports firms in creating fairer and more inclusive workplaces. Our participation aligns with our mission as an educational charity to build an environment where everyone – regardless of background – has the opportunity to thrive. By supporting Progress Together, we are contributing to lasting change and championing a more representative leadership pipeline.

RESPONSIBLE BUSINESS AND SUSTAINABILITY

In line with our commitment to responsible business practices, we joined Heart of the City in 2024 – a charity that supports small and medium-sized enterprises (SMEs) in becoming more sustainable and inclusive.

We have completed the Heart of the City's Climate for SMEs education programme and progressed to the Foundations for Responsible Business stage, underlining our intention to halve our carbon footprint by 2030. A dedicated sustainability working group is assessing our environmental impact and identifying ways to embed sustainability across our operations.

To support global reforestation and biodiversity efforts, we partnered with Evergreen to plant 1,000 trees each month in forested regions worldwide. We have since planted 24,000 trees, helping to

combat climate change and promote more sustainable ecosystems.

Together, these initiatives reflect our broader commitment to leading by example – building an inclusive, ethical and sustainable sector that delivers public benefit, now and into the future.

INTERSHIPS

As part of our ongoing commitment to developing talent and reinforcing our reputation as a future-ready and people-focused organisation, we were proud to partner with the 10,000 Black Interns Foundation to welcome seven university students for summer internships.

Our interns benefited from a thoughtfully structured, immersive experience designed to develop their skills, offer an introduction to the world of financial services and prepare them for rewarding careers. The programme brought together colleagues

from different departments to support our intern cohort, working together to maximise the learning opportunities for our interns with meaningful work.

We were inspired by the energy, fresh perspectives and innovative ideas our interns brought, and we remain committed to providing impactful internships and development opportunities in 2025 and beyond.



Net zero discussion with John Preston, CISI chief operating officer, as part of the Heart of the City's climate programme.



Mandy Gill, CISI executive director of learning, chairing a round table discussion for International Women's Day.



CISI Board members Claire Mills, Amyr Rocha Lima CFP™ Chartered FCSI (Financial Planning) and Michael Cole-Fontayn MCSI enjoying a festive lunch with Najma Ibrahim, CISI learning and relationship manager.



Our summer interns, Omolano Dada, Freya McNeill, Shay Olateju and Hinda Mohamud, filming for a promotional video.

STRATEGIC PARTNERSHIPS

CHARTERED BODY ALLIANCE

Collaboration remains central to our mission to promote professionalism, integrity and lifelong learning across the financial services sector. As a founding member of the Chartered Body Alliance – comprising the CISI, the Chartered Insurance Institute and the Chartered Banker Institute – we were pleased to welcome the CFA Society of the UK as a new member in December 2024. Its inclusion marks an important milestone, expanding the Alliance's reach to nearly 225,000 professionals and reinforcing our shared commitment to raising standards and building public trust in financial services.

The Alliance continues to serve as a unified voice for ethical conduct, technical competence and professional development within the sector. Over the past year, we contributed to several consultations both through the Alliance and individually, championing the role of professionalism in fostering a resilient and responsible industry. This included a joint response to the Invest 2035 Industrial Strategy consultation, in which we advocate for integrating professional ethics into long-term economic planning and call for urgent action to close persistent skills and knowledge gaps across financial services.

FINSIA

In 2024/25, we developed a new strategic partnership with the Financial Services Institute of Australasia (FINSIA) to support the development of ethical AI skills across the Australian and New Zealand financial services sector. This collaboration gives FINSIA's members and learners access to our suite of digital learning resources and qualifications, including the Certificate in Ethical Artificial Intelligence.

The partnership reflects a shared commitment to responsible innovation and lifelong learning. With AI rapidly transforming financial services, the partnership supports practitioners in understanding key challenges around bias, transparency, accountability and safety.

This initiative forms part of our broader campaign to champion ethics and transparency in the use of emerging technologies. We are proud to extend this impact to Australasia through our collaboration with FINSIA, reinforcing our global role in addressing the future skills needs of the sector.



The CISI Board agreeing key changes with the executive committee.



GLOBAL LEARNING

2024/25 was a year of significant progress for the Global Learning team. We focused on enhancing the value of our offer to members and investing in digital transformation to meet the evolving needs of our global community. These efforts are a vital part of our long-term strategy to provide accessible, high-quality learning and assessment experiences for candidates worldwide.

ENHANCING THE CANDIDATE EXPERIENCE THROUGH DIGITAL TRANSFORMATION

At the end of 2024, we selected Surpass Assessment as our new digital assessment platform provider, marking a major milestone in the modernisation of our candidate experience. Surpass was chosen for its shared commitment to supporting learners at every stage of their journey. The new platform will deliver a seamless, intuitive testing experience that meets the highest standards in professional assessment.

From June 2025, all on-demand multiple-choice question exams will be delivered through Surpass, with the first exams taking place at the Securities and Commodities Authority test centre in Dubai – a testament to our global reach and strong international partnerships. The platform enables candidates to book tests at modern test centres or sit exams online through secure remote invigilation from anywhere in the world, offering greater flexibility, accessibility and ease of use.

We have also begun transforming our printed workbooks into fully interactive digital books. These redesigned resources will include animations, pop-up glossaries, interactive quizzes and external links to create a more engaging, personalised and sustainable learning experience. The first suite of titles will launch in mid-2025, with a full roll-out planned by the end of the year.

EXPANDING ACCESS TO LEARNING AND PROFESSIONAL DEVELOPMENT

Our Learning Platform continues to grow, offering dynamic and relevant content that supports members' continuing professional development. In 2024/25, we launched 18 new Professional Refresher modules on topics such as 'AI in ESG', 'Ethics and Board culture', and 'Accounting fundamentals'.

In addition, 15 micromodules were introduced to keep members updated on fast-evolving areas, including 'Data strategy and governance', 'T+1 in global markets', and 'Generative AI'.

Our Curated Collections now number over 30, providing structured pathways for learning on key themes such as 'Financial planning', the 'Insurance Distribution Directive', and 'Newcomers to financial services'. These collections offer a simplified way for members to engage with relevant content without the need to search for individual resources.

This year also saw the introduction of paid-for content on the Learning Platform, enabling members to purchase access to selected Professional Assessment modules. Further developments are planned.

To support exam preparation and knowledge-building, we published 43 updated workbooks over the year, including five first editions. Notable new titles included the *International Certificate in Wealth & Investment Management (French)* and *Mergers & Acquisitions and Market Regulations*.

These developments reflect our commitment to delivering accessible, engaging and future-ready learning experiences that support our members and candidates in achieving their professional goals.

AWARDS CEREMONY

Our annual CISI Awards Ceremony was held at the historic Mansion House in London, bringing together students, families, educators and firms from across the globe to celebrate outstanding achievement in financial services education.

A total of 143 award winners were recognised this year, including students supported by the CISI Educational Trust. Reflecting our growing international reach, 64 winners came from overseas – the highest number to date – with first-time winners from Austria, Portugal and Sweden.

Candidates were recognised across multiple categories and qualification levels, from Schools, Colleges and Universities to Foundation, Capital Markets, Wealth Management, Risk & Compliance, and Financial Planning.

AWARD WINNERS' STORIES

Our 2025 award winners have made strides in their careers by developing their technical and behavioural skills, confidence and communication.



Ciara Mimmagh, Chartered MCSI, winner of the level 7 Chartered Wealth Manager qualification, has gained the confidence to engage with clients actively. The qualification gives her “the stamp of approval” to give investment advice in her current role as investment manager, and has helped her overcome imposter syndrome.

She chose finance after a year in the civil service made her realise she needed a faster-paced career. Studying for the qualification helped her learn to maximise study efficiency with limited time. Her top tip is to “write out the concept as if explaining it to someone else”.



Justin Ng-See-Quan CFP™ Chartered MCSI, winner of the level 6 Certificate in Pension Transfers & Planning Advice, has gained the technical expertise to “approach nuanced scenarios using structured methodologies”.

The greatest challenge in his role as a senior financial planner in the UAE is to manage client expectations. He strives for clarity when explaining key concepts so clients feel informed.

His top study tip is to block out time in your day when you won't get distracted by social media.

UK WINNERS



Advika Saravanan, winner of the level 3 Technology in Investment Management award, has gained an understanding of the relationship between theoretical interests and real-world financial infrastructure, helping her to “see the bigger picture and learn more about how technology enables and shapes the industry”.

Her interest in finance stems from her passion for economics. She “was drawn to how economists and market participants attempt to model, predict and understand movements in money and markets”.

She currently works as an operational risk manager. Her top study tip is to engage with financial news to help contextualise day-to-day work.

INTERNATIONAL WINNERS



Magdalene Sarbah, winner of level 2 Fundamentals of Financial Services, has gained a deep understanding of financial markets, which she can apply to her role as a financial analyst in Ghana. “I can now approach valuations and transactions from a more informed and strategic perspective.”

Magdalene put in extra hours after work to study for the qualification, which she says was demanding but worth it.

She recommends connecting the study material to real-life scenarios to deepen understanding.



Main image: The CISI Awards Ceremony at Mansion House.

Top: Awards Ceremony.

Bottom: The Executive Committee at the ceremony.



WORKING FOR MEMBERS ACROSS THE UK

The CISI's regional network continues to thrive as a vibrant community for members across the UK, offering a dynamic programme of events, learning opportunities and professional networking. We are continually evolving our offer to be forward-looking and responsive to members' needs. Topics we explored included the power of relationship intelligence with our Yorkshire branch, career development for young professionals in Birmingham, navigating uncertain and volatile markets, hosted by our Guernsey branch, and overcoming barriers to change with our Essex members at the iconic West Ham venue.

AI has remained a key focus, with many events helping CISI members build the skills needed for the future.

This included sessions on how AI can support Consumer Duty in the South East, exploring future AI trends in Bristol and Bath, and further events for members across the UK.

We were pleased to host Presidents' Day at our London headquarters. This dedicated session brought together our UK branch presidents to discuss strategy, membership engagement and continuing professional development (CPD) priorities.

These presidents, all CISI members who volunteer their time and expertise, play a pivotal role in shaping our regional presence. Through their leadership, our branch committees ensure the CISI's professional standards and community values are reflected and reinforced at a local level, helping us build meaningful, place-based member engagement.

The day offered a valuable forum to share best practices, hear directly from our branch presidents and explore opportunities to strengthen our support for members across the UK.

We are grateful to all our volunteer presidents and committee members for their continued commitment and contribution. Their work ensures the CISI remains connected, relevant and responsive to the needs of members in every region.

DRIVING EXCELLENCE IN SCOTLAND

Scotland is the second-largest international financial hub in the UK. It plays a vital role in the CISI's mission, with a strong and engaged local community that contributes meaningfully to our work across the UK and beyond.

In November 2024, we hosted two personal development events in Edinburgh, focusing on excellence in compliance and operations and the future of financial planning. Members explored key industry challenges, such as talent attraction and the advice gap, and the supportive impact of ethical practices and communication on long-term success. The evening concluded with our annual Scotland dinner, which brought together nearly 200 guests in celebration of the sector and the community's achievements.

Speakers at the events, including Emily Ritchie, Chartered MCSI, Amyr Rocha Lima CFP™ Chartered FCSI (Financial Planning) and David Gow CFP™ Chartered FCSI (Financial Planning), shared insights into supporting young professionals, improving accessibility to advice and embracing innovation such as AI.



Main image: Scotland Driving Excellence.

Inset left: 'AI in practice' workshop for members in London.

Chris Morris, Chartered MCSI, CISI head of financial planning policy & engagement, leading a breakout discussion session with the presidents.

'Back to the future: navigating uncertain and volatile markets' hosted by CISI Guernsey.

OUR GLOBAL COMMUNITY

We're proud to support a global community of CISI members, united by shared standards and ambition. Through strategic partnerships and international collaboration, we're pleased to offer access to expert-led events, peer networks and professional development that support our members at every stage of their careers.

SRI LANKA

Sri Lanka is our largest operational hub outside the UK and plays a key role in supporting our global reach. As part of our commitment to serving members worldwide, we continued to deepen local engagement throughout 2024 with a range of new initiatives designed to provide insight, connection and value.

The 2024/25 year saw the launch of a new quarterly stakeholder engagement series in response to growing member demand.

These events bring together CISI members, prospective members and representatives from other professional bodies to explore key themes shaping the financial services sector. Sessions focused on sustainable finance, ethical AI (delivered in partnership with ACCA), and a market outlook – attended by Tracy Vegro OBE, who visited in March, and Board member Nandika Buddhipala – on Sri Lanka's financial landscape. All sessions are designed to support professional development and strengthen the local financial community.

Alongside these events, we have increased our presence across Sri Lanka's education sector through direct engagement with universities and schools. As part of our outreach, we have made our Certificate in Ethical Artificial Intelligence available to deserving groups in Sri Lanka, helping to broaden access to ethical, future-focused professional education and reinforcing our charitable mission.

Our activities in Sri Lanka reflect our global ambition: to equip finance professionals everywhere with the knowledge, skills and standards they need to thrive.

INDIA

We continue to strengthen our presence in India through ongoing partnerships with leading educational institutions, including Christ University, Jain University and Chandigarh University, helping to raise awareness of CISI qualifications and support the development of future talent. Building on this, we are preparing to launch a series of stakeholder engagement events in key cities such as Mumbai, Delhi and Bangalore, designed to connect students, employers and professional bodies through knowledge sharing, professional networking and a focus on current industry themes aligned with employer needs.



Colleagues in Sri Lanka at a CISI quiz night.



Alderman Robert Hughes-Penney, Chartered FCSI, CISI Board member, visits the Sri Lanka office.



In March 2025, Tracy signed an MoU with the Association of Accounting Technicians in Sri Lanka.



Tracy speaking at a CPD and networking event in Sri Lanka.

ing the Distinguished



Main image: Tracy Vegro OBE at the joint CISI–Financial Academy awards ceremony.



Matt Cowan, Chartered MCSI, CISI regional head, UAE, with Tracy at the awards ceremony.

MIDDLE EAST AND NORTH AFRICA

We continued to expand our impact across the MENA region in 2024/25, driven by growing demand for accessible, high-quality financial education. Collaboration remains central to our approach, and strategic membership agreements with QInvest in Qatar and Kama Capital in the UAE reinforced our regional footprint.

In Saudi Arabia, we attended the joint CISI–Financial Academy awards and signed a memorandum of understanding with the academy, focused on artificial intelligence.

Across the region, partnerships with the Chartered Alternative Investment

Analyst Association, PwC Academy, IFBT (Tunisia Stock Exchange Training Institute) and others supported professional development and wider access to our qualifications and learning.

In Dubai, we participated in the 'AI for all' event hosted by Dubai Chambers and the Stock Brokers and Investment Services Group, and continued our work with the General Secretariat of Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations (AML CFT) to support regulatory developments related to virtual assets.

Education delivery remained a central focus, with over 20,000 exams sat in MENA, accounting for two in every five CISI exams globally. Notably, 60% of these were delivered in Arabic, reflecting strong and

growing demand for localised, accessible financial qualifications and learning.

Alongside this, members engaged in a vibrant calendar of events, from networking to CPD sessions on topics such as the impact of AI and client advice.

We continue to support the development of future talent and school-based programmes, including the Financial Literacy Champions and the Future Finance Event at the British School Al Khubairat to develop the next generation of financial practitioners.



Victoria Henry, CISI senior manager, relationships, on the panel at the 'AI for all' event, speaking about responsible investment.



Victoria speaking about the rising use of virtual assets at a CPD event with the General Secretariat of the AML CFT.

KENYA

In Kenya, our work has focused on deepening collaboration and strengthening the professional community. Through our partnership with The Institute of Certified Investment and Financial Analysts, we've developed a joint membership proposition that encourages shared learning and raises visibility of professional standards across the sector. Engagement has grown through targeted outreach and brand-building efforts, and our work with leading banks – including NCBA, ABSA, Standard Chartered, and KCB – has fostered innovation in training and development. Together, we're helping build a more connected, skilled and future-ready financial services sector.

ZAMBIA

2024 marked a major milestone in Zambia with the launch of a pioneering joint membership initiative in partnership with ACI Zambia. This agreement gives ACI members access to the CISI's internationally recognised CPD and learning resources. It represents the first structured professional membership offer aligned with ACI Financial Markets Association global qualifications and underscores the strong demand for continuous learning and global standards in the Zambian financial services sector.

ETHIOPIA

We have continued to support Ethiopia's capital market development, following our initial collaboration with the National Bank of Ethiopia and, more recently, a formal partnership with the Ethiopian Capital Market Authority (ECMA). An MoU signed

in October 2023 laid the foundation for a new mandatory qualifications framework for market operators. As part of this, we are working with ECMA to develop a bespoke Ethiopian Rules and Market Practice exam, which will sit alongside the Introduction to International Securities and Investment and a technical unit. This three-exam pathway will become the licensing standard for market professionals, ensuring a strong foundation in both global best practice and local regulation.

We extend our congratulations to ECMA on the official launch of the Ethiopian Securities Exchange in January 2025 – a major milestone in establishing a strong and sustainable capital market infrastructure. We are proud to support this transformative journey and remain committed to helping develop the talent and standards needed to underpin Ethiopia's growing financial services sector.



Launch of our partnership in October with NCBA Bank to equip NCBA staff with the skills necessary to meet clients' needs.



Dr John Osuoha, CISI representative in Nigeria signing MoU with Anchor University



Michelle Du Plessis, CISI South Africa representative (top left) and Kevin Moore, Chartered FCSI, CISI executive director of membership and business development, attended a ceremony at the University of Johannesburg to celebrate top-performing students. See page 33 for more detail.



Main image: Nguyen Anh Tuan, delegate from Vietnam, with Abbie Cornish, CISI senior manager, relationships.



Kevin signing the agreement to give ACI Zambia members access to CISI CPD and learning resources.



Tracy signing an agreement with IBFIM.

RWANDA

We continued our valued partnership with Women in Finance Rwanda (WIFR), an organisation committed to supporting the leadership development of women in financial services. Through our 'Futures in finance' and 'Sustainability Scholars' programmes, we awarded 16 scholarships in 2024 to women working at WIFR member firms. These initiatives reflect our global commitment to inclusion, talent development and creating a more diverse and resilient financial services sector.

SOUTH AFRICA

In June 2024, the University of Johannesburg hosted a recognition ceremony to celebrate top-performing students in CISI programmes. The event highlighted the academic excellence and commitment of students pursuing globally recognised qualifications to advance their careers in financial services. Dr Musi Dowelani, head of finance at the university, and Kevin Moore, Chartered FCSI, CISI executive director of membership and business development, spoke at the event, commending the students' achievements and dedication. This ceremony reflects the strengthening partnership between the university and CISI, aimed at equipping students with the knowledge and credentials needed to thrive in the global financial sector.

VIETNAM

In partnership with TheCityUK, we hosted a high-level delegation from Vietnam at our London headquarters to discuss the country's ambitions to develop as an international financial centre. The meeting explored key focus areas, including global financial trends, regulatory frameworks and sectoral development opportunities.

Alyaa Hassan, an international development practitioner, and George Littlejohn MCSI, senior adviser to the CISI, opened the discussion, which included expert contributions from Nguyen Anh Tuan of Vietnam's Ministry of Planning and Investment and Professor Michael Mainelli, Chartered FCSI(Hon) of Z/Yen Group.

MALAYSIA

We renewed our partnership with the Islamic Banking and Finance Institute Malaysia (IBFIM), reaffirming our shared commitment to advancing professionalism within Malaysia's financial services sector. The renewed agreement will support the delivery of international CPD, global professional memberships and a shared Code of Conduct.

Tracy welcomed the IBFIM delegation to our London offices for a signing ceremony, followed by a reception at the Sky Garden.

FINANCIAL PLANNING

In 2024/25, the CISI continued to play an active role in shaping the future of financial planning globally through its partnership with the Financial Planning Standards Board (FPSB), the international body responsible for setting standards for over 223,000 CERTIFIED FINANCIAL PLANNER™ professionals worldwide, including around 1,064 in the UK.

A highlight of the year was the FPSB global meeting in São Paulo, Brazil, which marked the organisation's 20th anniversary. The event brought together representatives from across the FPSB network to modernise policy, share best practices and explore the future of professional credentials. Delegates also visited Itaú Private Bank to see how CFP® professionals support the development of Brazil's wealth management sector, and heard insights from IOSCO on international regulatory

trends. The CISI was proud to contribute to this global dialogue, reinforcing our shared commitment to raising professional standards for public benefit.

In a significant milestone for the CISI's international engagement, Christopher Morris, Chartered MCSI, CISI head of financial planning policy & engagement, was appointed as an at-large representative on the FPSB Chief Executive's Committee. His three-year term, which began in January 2025, strengthens the UK's voice within the global financial planning community and reflects the CISI's growing influence in the sector.

The CISI also continues to support key global initiatives, including World Financial Planning Day, launched by the FPSB in partnership with IOSCO. This day promotes financial literacy and capability among consumers worldwide. Through our active

participation, strategic leadership and global partnerships, we remain committed to advancing the financial planning profession nationally and internationally.

FINANCIAL PLANNING CONFERENCE

Our annual Financial Planning Conference was held on 10–11 October 2024 at Emirates Old Trafford in Manchester. This conference remains the flagship event for the financial planning community. It attracted over 300 attendees and brought together professionals at all stages of their careers to explore key developments across the sector – from innovation and ethics to communication and best practice.



CISI Board member Amyr Rocha Lima CFP™ Chartered FCSI (Financial Planning) speaking at the conference.



Jane Jones CFP™ Chartered FCSI (Financial Planning) highlighting the achievement of her CFP designation.



Main image: Kevin with delegates at the FPSB 20th anniversary event in Brazil.



Carly Dunningham CFP™ MCSI, director and financial planner at Verso Wealth Management, at the conference.



Main image: Mike Waldron speaking at the Financial Planning Conference.



Networking at the Paraplanner Conference in Birmingham.



Paraplanner Conference in Birmingham.



Penny Power OBE delivered the closing keynote, speaking about the importance of human connection in the digital age.

With three content streams, delegates could tailor their learning, earning CPD hours while gaining practical insights to support long-term success.

The programme, curated by the Financial Planning Content Committee, featured speakers from the UK, US, Spain and Australia, offering a rich global perspective.

Extensive networking opportunities, supported by 15 generous sponsors, helped strengthen connections across the financial planning community.

PARAPLANNER CONFERENCE

The CISI Paraplanner Conference, held on 21–22 May 2024 at the Thinktank Museum in Birmingham, welcomed over 70 professionals for two days of content tailored to the unique needs of the paraplanning community.

Sessions focused on technical development, soft skills and career

progression, providing delegates with practical tools and knowledge relevant to their roles.

The event fostered a strong sense of community through networking opportunities, culminating in a planetarium show – a memorable and creative setting.

Recognising the contribution of paraplanners to the financial planning process, the event underscores our commitment to supporting their development and visibility.

FINANCIAL PLANNING WEEK

Financial Planning Week (27 January–2 February 2025) once again focused on raising public awareness of the value of financial planning and encouraging individuals to take control of their financial wellbeing.

With more than 2.26 million impressions

(excluding press), the 2025 campaign successfully reached a broad audience

This year's creative theme – a winding path and butterfly motif – represented the journey through life's stages and the role of financial planning at every step. In response to member feedback, we introduced a dedicated Supporter Directory on the Wayfinder website, promoting CFP™ professionals, CISI Accredited Financial Planning Firms and other campaign advocates offering complimentary sessions.

We explored new ways to connect with the public, including short-form video content created by members of the Financial Planning Forum for platforms such as TikTok, as well as social media articles and quizzes created by *The Review* magazine for consumers.

The week generated numerous success stories, with individuals engaging directly with financial planners and experiencing the real-world benefits of financial planning – vividly bringing the campaign's message to life.

CHAMPIONING ACCESSIBLE, ETHICS- FOCUSED AI LEARNING

We believe responsible innovation must be grounded in ethics and that learning should be accessible to all. That's why our commitment to ethics-focused AI education has remained a central pillar of our work this year, helping members and professionals across the financial services sector build confidence in the ethical use of emerging technologies.

Our flagship Certificate in Ethical Artificial Intelligence was developed in collaboration with the 695th Lord Mayor's Ethical AI initiative. The Certificate supports individuals in navigating the ethical challenges posed by AI, while reinforcing professional standards and encouraging thoughtful leadership. Since its launch, more than 7,000 professionals in over 60 countries have registered to take the course.

In recognition of its reach and impact, the Certificate was awarded the 2024 Association Excellence Award for Transformational Impact.

As an educational charity, we have worked to widen access by offering learning materials free of charge where there is a clear public benefit, including to university students in the UK and internationally.

We have proudly collaborated with other leading professional bodies, including ACCA, the Law Society and the IFoA, to help embed ethical AI understanding across the broader professional services landscape. This demonstrates the value of cross-sector cooperation in preparing for the future.

We also contributed to important industry conversations, including at the Innovate Finance Global Summit 2024, where Tracy joined a panel on the evolving role of boards in ensuring long-term success in fintech. Ongoing engagement with fintech firms like Revolut continues to shape and strengthen our offer to ensure it meets the needs of fast-growing, innovation-driven organisations.

We are proud to support the fintech community in building ethical, future-ready teams – wherever they are in their growth journey.



Tracy on the panel at the Innovate Finance Global Awards, discussing what it takes to build an impactful Board.



CISI representatives centre left to right: Dilwar Hussain Chartered Marketer, Debra Wilson FLPI and Charis Williams receiving the Transformational Impact Award for ethical AI.



Tracy and Michael celebrating the AI partnership launch with the IFoA.



Main image, facing page: The 695th Lord Mayor Michael Mainelli, Chartered FCSI(Hon) welcoming George Littlejohn MCSI (left), Tracy and representatives from Revolut to the Mansion House in London.

ANNUAL EVENTS

CHAMPIONING INTEGRITY

We held our Annual Integrity Event at Plaisterers' Hall in London in November 2024. The event, open to all members free of charge and delivered in a hybrid format, welcomed 190 in-person attendees – the highest number since the pandemic – alongside a broad online audience.

Ethics and integrity are core components of our qualifications and CPD offering, and are fundamental to our purpose as a professional body and educational charity. The event, which shows our commitment to placing ethics at the heart of professional practice, is shaped and supported by the CISI Integrity Committee, whose guidance ensures we remain at the forefront of ethics education in financial services.

This year's session, moderated by Committee chair Tracey Davidson, Chartered MCSI, featured a volunteer panel of industry experts, with members engaging through live voting and Q&A. In addition to contributing to CPD, the event showcased the power of open dialogue in strengthening trust, professionalism and accountability across the sector.

THANKING OUR VOLUNTEERS

To recognise and thank the individuals who contribute to the quality and credibility of our qualifications, we hosted our annual Financial Services Specialists' Event at The Charterhouse in London in September 2024.

Volunteers are at the heart of the CISI's work as a professional body and educational charity. Our volunteers include exam panel members, item writers, workbook authors and reviewers, digital learning specialists and financial planning assessors. Their support underpins the CISI's ability to maintain globally respected professional standards and build trust in the financial services sector.

Thank you to all our volunteers for giving your valuable time and support.

ANNUAL GENERAL MEETING

Our Annual General Meeting in October 2024 was held at our London office and brought together members both in person and virtually. The meeting, chaired by Michael Cole-Fontayn MCSI, provided an opportunity to reflect on the year's achievements, review progress against our strategic goals and set priorities for the future.

We are grateful to all members who attended and contributed their insights, reinforcing the value of member engagement in shaping the direction and governance of the Institute.



Tracy, Amyr, Graham Nicoll, Chartered FCSI, and Clive Shelton, Chartered FCSI(Hon), previous director of our Audit Committee, at the Financial Services Specialists' event.



CISI Board member Claire Perryman CAIA Chartered MCSI voting at our AGM.



Main image: The panel at our Annual Integrity Event.

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2024 to 31 March 2025. 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) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
- c) 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.
- d) 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.
- e) 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.
- f) 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.

- g) 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, 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 learning and qualifications, membership & professional standards, operations, global business development, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive

Tracy Vegro OBE

Executive Director, Membership & Business Development

Kevin Moore, Chartered FCSI

Executive Director of Finance and Resources

Karen Ashcroft, CA , Chartered MCSI

Chief Operating Officer

John Preston

Executive Director of Global Learning

Mandy Gill

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 2025/26 are:

1. Improve the value of our member offer still further with accessible, flexible and personalised qualifications and CPD, through the implementation of new payment methods for overseas members and the move to Surpass as our new examination platform provider
2. Evolve our operating model, reflecting a clear cost-effective strategy and more horizon-scanning to ensure we have the capability and capacity to deliver value for all stakeholders. Develop our people and culture to be an employer of choice with people as a key asset.
3. Invest in our digital resources to enable a relevant, customer focused digital strategy and service offering.
4. Ensure outstanding governance and regulatory compliance, adhering to all our Ofqual and all overseas regulators' requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are

fully sighted on any regulatory changes.

5. As an educational charity, collaborate and contribute to research and public debate on topics concerning the financial services sector.

RESERVES POLICY

The Trustees of Chartered Institute for Securities & Investment (CISI) recognise the importance of maintaining appropriate levels of financial reserves to ensure the long-term sustainability and effectiveness of the charity.

CISI holds reserves to:

- Ensure continuity of services in the event of unforeseen circumstances.
- Protect against financial risks and unexpected shortfalls.
- Provide flexibility to respond to new opportunities or challenges.
- Support strategic projects that align with the charitable objectives.
- See out delivery of qualifications for a 12-month period.

The reserves policy is reviewed annually by the Board to ensure its ongoing relevance and effectiveness. Adjustments to the reserves target may be made in response to changes in the charity's financial position, external environment, or strategic priorities.

The target level of reserves is equivalent to 12 months operating costs. This level has been set to ensure financial resilience and to support strategic priorities without compromising long-term sustainability. The target level reflects an assessment of financial risks and strategic plans. To allow for cyclical variations in reserves, the Executive Committee (ExCo) is authorised to operate reserves within a managed range of 10 to 14 months of budgeted operating costs. The Trustees have agreed this change from a minimum of £15.6m and a maximum of £17.1m in the prior year.

In the current year, operational performance was stronger than

expected, and careful management of the cash and investment portfolio resulted in contributions to reserves. At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £18,703,862 (2023/24: £18,651,763), which represented 11.17 months' worth of the expected running costs for 2025/26.

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 £19,146,976 (2023/24: £19,017,716).

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and is well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity's cash deposits can easily be drawn down, should working capital be required. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Committee, 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

Across the cash portfolio there should be a spread of at least five institutions with no one institution comprising more than 30% or less than 10 % of the amount in the portfolio, or holding more than £2m. Deposits of over £100k should only be placed with banks with an investment grade credit rating from Fitch, S&P, or Moody's. 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 Investment Committee 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 (5+ years). The risk profile of the MLTP is medium risk. The Investment Committee 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 Investment Committee on a six-monthly basis to a given benchmark agreed at the time of appointment. The Executive Director of Finance & Resources also monitors progress of the investments on a regular basis. The MLTP was valued at £10,871,927 on 31 March 2025.

The Investment Committee monitors the investments on a regular

basis; however, any appointment of managers requires the Board to delegate authority to the Investment Committee on a case-by-case basis. The Board and the Investment Committee 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 prior years CISI has made donations to two independent charities, the Chartered Institute for Securities & Investment Educational Trust and Chartered Institute for Securities & Investment Future Foundation. No donations were made in the current or prior year and CISI is monitoring the activities of both charities before considering any further donations in future.

VOLUNTEERS

The Institute derives huge 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.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

At CISI we are dedicated to achieving governance practices that uphold the highest standards of integrity, transparency, and accountability. Our commitment to governance excellence is reflected in our continuous efforts to align with industry-leading standards and implement innovative solutions that enhance our governance framework. We adhere to the Charity Governance

Code, which provides a pathway to achieving compliance with statutory guidance and embed recommendations from the external board review. The code is aspirational and not mandatory, but adherence ensures greater compliance and supports the long-term sustainability and growth of CISI.

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 qualifications. 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, Qualifications Wales and CCEA 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 CFA Society of the UK joined the Alliance in December 2024. With a joint membership of almost 225,000 professionals, including new member the CFA UK, the Alliance works to demonstrate a substantial collective commitment to enhancing professionalism and improving public confidence and trust in UK financial services. The Alliance promotes the importance of professionalism, lifelong learning, and integrity within financial services, offering thought leadership on key issues facing the sector. Its member bodies aim to achieve this by sharing information and collaborating to identify challenges and opportunities, engaging in dialogue with regulators, government, and other stakeholders.

BOARD

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. 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.

CISI is committed to ensuring the recruitment process for Trustees is rigorous, inclusive, transparent, and fair, ensuring that all candidates are evaluated based on their skills, experience, and potential to contribute. We believe that a skills-based approach to recruitment not only enhances the effectiveness of our Board but also promotes diversity and inclusion within our governance structure.

Re-election of trustees is based on their performance and contribution to the Institute. This ensures that trustees who continue to demonstrate their commitment and effectiveness are given the opportunity to serve a maximum of three tenures of three years each. We have an exceptional situation in which the Deputy Chair has served more than nine years. The People and Remuneration Committee are considering succession plans for the Deputy Chair.

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

- policy and strategy;
- people and culture
- 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 page 3. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee is chaired by Robert Hughes-Penney, Chartered FCSI.

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 People & Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Chief People Officer and 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 People & Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

TRUSTEE 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.

DIVERSITY, EQUITY AND INCLUSION

The average number of employees globally in the year was 195 of which 119 were in the UK. While we are not required to report to the UK Government on our gender pay gap we actively monitor and act on this and other diversity information. On 1 April 2025, our UK employees were 53% female and 47% male. Our UK pay gap data collected on 1 April 2025 revealed a median gender pay gap of 20.0% (2024: 19.5%) and a mean gender pay gap of 6.1% (2024: 6.7%). The median gender bonus gap was 27.8% (2024: 26.3%) and the mean gender bonus gap was -0.8% (2024: 15.7%).

As an educational charity, we are fully committed to developing the next generation of practitioners and to ensuring that a career in financial services is accessible to all. CISI is proud to be signatories of both the Women in Finance Charter and the Race at Work Charter. CISI joined Progress Together during the year, an organisation that focusses on improving socio-economic diversity progression and retention for those in the Financial Services sector. Our People Forum and Diversity, Equity and Inclusion groups provide opportunities for employees to shape and strengthen culture and inclusion at CISI.

KEY RISKS

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

Geopolitical Risk – CISI is conscious of limiting exposure to economic and political events through diversity of product mix and a geographical spread of revenues. The Trustees are informed through monthly reporting to enable prompt action if needed.

Data Breaches and Cybercrime – CISI 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.

Operational Risk – Disruptions to key operations, such as

examination delivery, due to factors like pandemics, supply chain issues or IT issues are mitigated through different delivery methods, supplier management, and 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.

Reputational Risk – The Institute relies heavily on being accredited to set and manage examinations 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. During the year a Board approved internal audit function was established, which reports to the Audit and Risk Committee.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office

20 Fenchurch Street
London EC3M 3BY

Solicitors

Broadfield Law UK LLP
For and on behalf of Broadfield Law UK LLP
One Bartholomew Close
London EC1A 7BL

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Auditors

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

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

Approved by the Board of Trustees on 21 July 2025 and signed on behalf of the Board by:

Michael Cole-Fontayn MCSI
Chair

Robert Hughes-Penney, Chartered FCSI
Chair, Audit & Risk Committee

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
INCOME FROM:		
Charitable activities:		
Membership subscriptions	5,988,857	5,708,676
Membership entry fees	74,023	65,356
Qualifications and development	9,824,052	9,137,454
Publications and conferences	3,008,010	2,966,351
Investment income	629,162	504,289
Other income	921,888	836,494
TOTAL INCOME	20,445,992	19,218,620
EXPENDITURE ON:		
Charitable activities		
Dissemination & advancement of knowledge	13,612,663	11,653,113
Ethics	2,443,613	2,619,199
Consultation & research	4,209,637	4,010,191
TOTAL EXPENDITURE	20,265,913	18,282,503
Net investment (losses) / gains	(50,819)	980,133
NET INCOME AND MOVEMENT IN FUNDS	129,260	1,916,250
UNRESTRICTED FUNDS AS AT 1 APRIL 2024 & 2023	19,017,716	17,101,466
UNRESTRICTED FUNDS AS AT 31 MARCH 2025 & 2024	19,146,976	19,017,716

BALANCE SHEETS

As at 31 March 2025

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS				
Tangible assets	443,114	365,953	443,114	365,953
Intangible assets	-	-	-	-
Investments	13,389,272	11,783,034	13,389,272	11,883,034
	13,832,386	12,148,987	13,832,386	12,248,987
CURRENT ASSETS				
Stock	6,076	7,043	6,076	7,043
Debtors: amounts falling due within one year	4,151,832	4,013,877	4,151,832	4,013,877
Cash at bank and in hand	8,322,148	10,043,249	8,321,087	10,041,466
	12,480,056	14,064,169	12,479,995	14,062,386
CREDITORS: amounts falling due within one year	(7,165,466)	(6,929,770)	(7,335,478)	(7,221,735)
NET CURRENT ASSETS	5,314,590	7,134,399	5,143,517	6,840,651
Amounts falling due after more than one year	-	(265,670)	-	(265,670)
TOTAL NET ASSETS	19,146,976	19,017,716	19,075,903	18,823,968
REPRESENTED BY:				
Unrestricted income fund	19,146,976	19,017,716	19,075,903	18,823,968

GOVERNANCE STATEMENT

As a charity, an Ofqual-regulated qualifications provider and an accredited professional membership body with a Royal Charter, we are steadfast in our commitment to maintaining the trust of our members, employers, regulators, stakeholders and the wider public. Over the past year, we have taken significant strides to review and enhance our governance arrangements, ensuring they remain robust and adaptable in an ever-evolving environment.

In line with governance best practice, the Board of Trustees commissioned an independent external review of our governance framework. This comprehensive review, conducted by a specialist consultant with expertise in charities, not-for-profits and membership bodies, focused on how the Board fulfils its governing role and the support it receives in doing so. The review provided an independent and forward-looking assessment of our governance structures, systems, and practices, highlighting areas of strength and opportunities for improvement. It scrutinised the structure and operations of the Board of Trustees and its key committees, decision-making processes, and our commitment to accountability and transparency, while also considering the future needs of the Institute.

The review's findings were extensive and highlighted many strengths, including a dedicated and engaged board and a collective ambition to grow and evolve. Among the recommendations made were suggestions to enhance clarity, effectiveness and member engagement in our governance, the Board is committed to implementing them swiftly. A Board Working Group has been established to support the Board in this endeavour.

So far, we have implemented numerous actions, including:

- Clarifying the roles and responsibilities across the Board and its key committees.
- Updating key policies.
- Modernising our constitutional documents.
- Reviewing and updating the Terms of Reference for key committees, ensuring consistency in composition and accountability.
- Introducing a structured induction programme for the Board and its key committees.
- Formalising the Trustee Appointment process to strengthen the Institute's leadership and strategic direction.

We will continue this work in the coming year by implementing the remaining recommendations and ensuring adherence to the Charity Commission Governance Code. We are dedicated to developing best-in-class governance to ensure a sustainable and brighter future for all through talented, skilled and ethical leadership.

THE BOARD OF TRUSTEES

as at 31 March 2025



Neil Atkinson, Chartered FCSI
Managing director, Euroclear



Nandika Buddhipala MCSI
Chief financial officer, Commercial Bank of Ceylon Sri Lanka



Chris Clark, Chartered MCSI
Relationship manager, RBC Brewin Dolphin



Michael Cole-Fontayn MCSI
Chair, CISI, chair, International Business and Diplomatic Exchange, and chair and CEO, BNY Mellon Europe Middle East and Africa



Petros Florides, Chartered FCSI
Senior director (Global Governance), World Vision International. Resigned from the Board 17 June 25



Claire Perryman CAIA Chartered MCSI * ±
Head of intermediary client coverage UK, State Street Global Advisors



Ravikumar Puranam FCSI(Hon)
Director, Sahayya Finserve Private



Amyr Rocha Lima CFP™ Chartered FCSI (Financial Planning)
Managing director, Strategic Wealth Partners and director, Perpetual Wealth Solutions



Sushil Saluja MCSI
Senior adviser, Mitsui Sumitomo Insurance



Jane Valls *
External consultant, GCC Board Directors Institute UAE



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Investment director, Rathbones



Catherine McGuinness CBE
Consultant, MMG Advisory Services



Clair Mills *
Director, Bank of England



Peter Moores, Chartered FCSI
CEO, Raymond James Investment Services



Graham Nicoll, Chartered FCSI
Managing director (Corporate Finance), Atlantra Corporate Finance and Director of Wealth, Succession Wealth Group

Appointed
Neil Atkinson, Chartered FCSI
Resigned
Danny Corrigan MCSI

9 October 2024

9 October 2024

The Trustees served on the following committees:

- | | |
|--------------------------------|-----------------------------------|
| A Audit and Risk Committee | F Investment Committee |
| B Editorial Panel | G Membership Committee |
| C Examinations Board | H People & Remuneration Committee |
| D Integrity & Ethics Committee | |
| E International Committee | |

* denotes a co-opted Trustee
± denotes a Trustee that has served for more than nine years

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 commercial interest in the company or its subsidiaries.

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Nandika Buddhipala MCSI, Commercial Bank of Ceylon
Petros Florides, Chartered FCSI, World Vision International
Claire Perryman, CAIA, Chartered MCSI, State Street Global Advisors

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Judith Ullock, Chartered FCSI, Redmayne Bentley
Tracy Vegro OBE, CISI
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Carol Knight, Tax Incentivised Savings Association
William Macdonald, FCSI (Hon), Craigcrook Management Services
Denis O'Connor FCSI
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Andrew Urquhart, ICMA Centre
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Kate Griffiths-Lambeth
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Emma Metcalf, Chartered MCSI, Monzo
Frank Moxon, Chartered FCSI(Hon), Hoyt Moxon
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Matt Toms, Chartered FCSI, Allianz Global Investors
Nuala Walsh, Mind Equity Consulting

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Tracy Vegro OBE, CISI

* Stepped down during the year

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Petros Florides* Chartered FCSI, World Vision International
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We can only fulfil our charitable objectives with the help of hundreds of volunteers and contributors. We would like to thank the following in particular for their dedication to furthering the profession that we all take such pride in.

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- | | | | | | | | | | | |
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