



CHARTERED FIRM™

2 0 2 3 - 2 4

Guide to becoming a CISI Chartered Firm™

This document sets out the benefits of becoming a CISI Chartered Firm™ and the criteria that firms need to meet in order to qualify for CISI Chartered Firm™ status.

How will your firm benefit?

Becoming a CISI Chartered Firm™ will support the development of your brand awareness, professional recognition, and commercial success within financial services, using CISI's channels of promotion.

Brand awareness

Align your brand with excellence and promote your commitment to high standards by using the CISI Chartered Firm™ designation in your offices and on your business stationery.

Professional recognition

Becoming a CISI Chartered Firm™ provides strong external recognition of your commitment to the highest ethical and professional standards, as well as achieving respect and acknowledgement from the profession.

Commercial success

We will list your firm on the CISI website, enabling consumers to identify your firm as one which adopts the highest standards of professionalism, helping you gain market advantage.

By networking with other CISI Chartered Firm™ leaders at CISI events, you'll share tips on business practices and processes, and build a better business as a result.

You will also receive a discount when posting jobs on JobsOnline, the official jobs board of the CISI.

Qualifying for Firm Chartership

CISI Chartered Firm™ status denotes that a firm is operating at the highest levels of trustworthiness and professionalism expected from the sector.

Firms which wish to obtain CISI Chartered Firm™ status must:

- be a qualifying organisation working within financial services;
- satisfy the eligibility criteria at application and on an ongoing basis; and
- pay the associated annual fee.

CISI Chartered Firm™ eligibility criteria

In order to achieve CISI Chartered Firm™ status, the following criteria must be met in full:

1. The firm must be recognised and regulated by the FCA or the relevant regulator.
2. A minimum of 50% of staff in the firm's core area of specialty must personally be Chartered MCSI, Chartered FCSI or Chartered FCSI (Financial Planning).
3. The entire firm's Board*, together with a minimum of 90% of staff in the firm's core area of specialty, must be members (at any level) of the CISI.
4. The firm must actively encourage and support their staff to progress through the CISI qualifications programme.
5. The firm must have in place an appropriate professional development programme in line with CISI CPD requirements.
6. The firm must have in place core values and business practices that align with the CISI Code of Conduct.
7. One of the firm's Board*, who must personally be a CISI Chartered member, must take on the role of Responsible Member. This person is the principal point of contact on CISI Chartered Firm™ status with overall responsibility for the application.

**Note: where the firm's core area of specialty of the company or partnership is not Securities & Investment and a specialist division has been created for the purpose of managing this part of the business, the CISI may, at its discretion, recognise the management entity as equivalent to the Board.*

Applications for CISI Chartered Firm™ status will not be accepted from applicants who fall within the following categories:

- Sole traders
- Limited liability companies which have one director only and fewer than three employees.

Relevant conditions

When applying, firms will be required to submit the following documents to demonstrate that they meet the criteria:

- Evidence of a Customers and Clients in Vulnerable Circumstances policy (if applicable).

This policy should help to ensure that vulnerable customers are treated fairly. We would expect it to outline how to deal with vulnerable customers in a clear and concise manner, to be communicated to all staff, and reviewed regularly.

- Evidence of a Sustainability Policy

This policy should describe the organisation's commitment to sustainability and approach to achieving these goals. It should include a list of commitments or targets on aspects such as minimising energy consumption, business travel, and any steps taken to reduce your carbon footprint, as well as information about how to educate and train staff and other relevant people on the policy.

- Evidence of a Diversity & Inclusion Policy

This policy should state the organisation's commitment to ensuring an equitable, diverse and inclusive workplace. It should include details of how the company will monitor and assess the effectiveness of the policy and working best practices.

Code of Conduct

By becoming members of the CISI, individuals commit to adhere to the **CISI Code of Conduct**.

A CISI Chartered Firm™ must also have in place core values and practices that align with the **CISI Code of Conduct** and to which their members of staff are committed.

If your firm or responsible member is being investigated or disciplined by the FCA or relevant regulator, you are required to inform the CISI as soon as possible.

Professional development

The CISI Chartered Firm™ is expected to have in place an appropriate professional development programme as required by the relevant regulator, which will develop their employees' knowledge and expertise.

All CISI members are required to complete annual CPD in accordance with the CISI CPD scheme. Successful completion of this CPD is a pre-requisite for renewal of an individual's membership.

On the basis that all CISI members must complete CPD as a requirement of their membership, CISI will therefore not request separate evidence of a professional development programme in applications for CISI Chartered Firm™ status, but we would expect all firms applying for Chartered status to have an appropriate programme in place.

Renewals

CISI Chartered Firm™ status must be renewed annually, and firms will be required to complete an annual declaration, or 'self-certification', that they still meet the criteria and to notify CISI of any changes. No resubmission of documentation will be required at this point. Once the declaration has been received and reviewed, confirmation of successful renewal will follow.

Every three years, firms will be required to complete a more detailed renewal process, including completion of a renewal form and the submission of relevant documents to confirm that the firm still meet the criteria for CISI Chartered Firm™ status.

The CISI reserves the right to audit, at any time upon request, any documentation required to ensure that firms meet the CISI Chartered Firm™ eligibility criteria.

Maintaining CISI Chartered Firm™ Status

Firms must meet all criteria for CISI Chartered Firm™ status at the time of their initial application. However, the CISI understands that firms' eligibility for criteria may be impacted by unforeseen events, including the unexpected departure of Chartered members or restructures.

The CISI does not wish to penalise firms where this is the case and will use discretion to grant temporary waivers of relevant criteria if it deems this to be appropriate. Firms must be able to demonstrate that they are taking active steps to remedy any breach of the criteria and must keep the CISI updated at regular intervals.

Any change to the Responsible Member must be notified to the CISI in writing within 14 days.

Any withdrawal of authorisation or recognition by the FCA or relevant regulator must be notified to the CISI in writing within 7 days and will result in immediate suspension of CISI Chartered Firm™ status.

Annual fees

A fee is payable by the CISI Chartered Firm™ to the CISI upon acceptance of application, and annually thereafter upon renewal.

	Firms with up to and including 49 employees	Firms with 50 or more employees
Annual Fee for applications approved between 1 April 2022 – 31 March 2023	£ 500	£ 1,000

Additional information

1. Definitions

A Board Member is

- a Director of a limited company, registered at Companies House.
- an equity partner in a partnership as evidenced by a partnership agreement.
- a designated member of a limited liability partnership as registered at Companies House.

Responsible Member

A member of the Board (or where permitted by the CISI, a member of the Appropriate Management Team), who is personally chartered with the CISI, and who agrees to hold overall responsibility for the application and maintenance of CISI Chartered Firm™ status.

They are responsible for, amongst other things:

- Certifying that the information provided in their firm's initial application and any renewals of CISI Chartered Firm™ status is correct
- Ensuring their firm's ongoing adherence to all eligibility criteria for CISI Chartered Firm™
- Notifying the CISI of any material changes to their firm's eligibility for CISI Chartered Firm™ status

Appropriate management team

For many firms, this would be the Board. However, where a firm has two or more viable operating divisions, responsible for their own profit and loss accounts, the appropriate management team will be the management Board or other governing body of that division.

Core area of specialty

The roles of staff working in the firm's core area of specialty will vary from firm to firm. In a wealth management firm, for example, this would usually include all advisers and customer-facing staff. Typically, this would not include employees working, for example, in IT, facilities, accounting or those in comparable roles.

2. Designation use

The title CISI Chartered Firm™ can only be used by the firm to which the CISI has granted the title. A firm is under obligation to only use its trading name that is registered with Companies House, in conjunction with the CISI Chartered Firm™ designation.

The title CISI Chartered Firm™ is not transferrable within firm groups or associate or affiliate firms.

The stylist representation of the title Chartered is only permitted as below:

(Name of Firm), PLC (or LTD or PLL) CISI Chartered Firm™

The title CISI Chartered Firm™ is not to be shortened or abbreviated under any circumstances.

3. Monitoring and disciplinary procedures

The CISI will, on an ongoing basis, monitor firms and undertake due diligence checks as it deems necessary. Firms may be subject to periodic audits. Any breach of the CISI Code of Conduct or any behaviour that may be seen to lead to reputational risk to the CISI or seen to bring the industry into disrepute may lead to suspension or withdrawal of the Chartered Firm™ designation.

The disciplinary procedures for individual members can be found in the [CISI Membership Regulations](#). Members are required to abide by these rules and [CISI Code of Conduct principles](#) and [Charter bye laws](#).

4. Data and privacy

On applying for CISI Chartered Firm™ status, you are agreeing on behalf of the firm for the CISI to publish the details and status of the firm on the CISI Chartered Firm™ webpage.

Our Privacy Policy and information on how we collect, and process data are available [here](#).

Applications

To find out more about becoming a CISI Chartered Firm please contact charteredfirms@cisi.org or fill out an application form at www.cisi.org/charteredfirm.

We will confirm receipt of your application form within 2 working days.

We will conduct an initial review of your application within 10 working days of receipt, after which we will contact you with a full update, including any additional information that may be required to approve the application.

We aim to fully process all applications within 1 month of receipt, but please note that for complex applications or where significant additional information is required this may take longer. Where this is the case we will keep you fully updated throughout the application process.