

Continuing Professional Development (CPD) Guide

A guide to carrying out and recording CPD with The London Institute of Banking & Finance for those with Statements of Professional Standing, Certificates of Professional Achievement Chartered Designations and CeMAP® Professional.



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We support and promote professionalism in the regulated advice sector and the wider financial services industry.

Continuing Professional Development (CPD) demonstrates a commitment to continual learning and is an essential part of maintaining professional standards.

Our guide has been designed to give those who hold our Statement of Professional Standing (SPS), Certificate of Professional Achievement (CPA), Chartered Designations and CeMAP Professionals a clear understanding of our CPD requirements. Individuals who hold a Statement of Professional Standing or affected by the Insurance Distribution Directive (IDD) have a FCA regulatory requirement to carry out CPD or Pension Transfer Specialist CPD.

We help you to understand the rules, explain your obligations, give examples of good practice and assist with record keeping requirements.

All the information you need to carry out effective CPD activities, source CPD and keep accurate records can be found in this guide.

If you have any questions we've not answered here you can contact our CPD Manager on 01227 818609 or email cpd@libf.ac.uk.

John Somerville,
Head of Financial Services

What is CPD?

Effective and consistent CPD is an essential part of maintaining professional standards providing your clients and employer with the reassurance that, as a financial services professional, you continue to maintain and extend your knowledge and skills.

We see effective CPD as a 4 stage process:

- 1 Assess your development needs;
- 2 Source suitable content to satisfy these needs;
- 3 Attend or participate in the CPD activity;
- 4 Record completion of the activity so it can be measured and verified. This is particularly important if your records are called in for audit assessment.

Do I have to carry out CPD?

For my SPS?

Yes - you have a regulatory requirement to carry out CPD if you are operating as a retail investment adviser, registered as such with the Financial Conduct Authority (FCA) or, authorised by an FCA approved **Relevant Authorised Person** (RAP) like a Bank or Building Society.

What about if I'm involved with insurance products?

Yes - you may have to carry out CPD if your firm confirm you are involved with areas covered by the Insurance Distribution Directive. This is an FCA regulatory requirement.

What about if I'm a Pension Transfer Specialist?

Yes - you have a regulatory requirement to carry out CPD if you are an active Pension Transfer Specialist.

For my CPA, Chartered or CeMAP Professional status?

Yes - you are required to carry out CPD to maintain your status with us. A Chartered, CPA or CeMAP Professional status does not constitute a licence to practise.

There are a few exemptions to accommodate specific circumstances. You can find out more information in our **Frequently Asked Questions** area on the website.

We extend these exemptions to our CPA, Chartered and CeMAP Professional status

What are the terms of the Institute's CPD scheme?

We require those who hold an **SPS, CPA or Chartered Designations** to meet the following conditions:

- A minimum of 35 hours CPD per year;
- Up to 15 hours of IDD related CPD can be included in the 35 hour requirement
- At least 21 of the 35 hours claimed must be structured;
- There must be evidence to support the fact that the CPD activity has taken place;
- The CPD must be relevant to your role / regulatory permissions

We require those who hold our **CeMAP Professional or CeMAP Advanced Professional** status to meet the following conditions:

- A minimum of 15 hours CPD per year.
- Up to 5 hours of IDD related CPD can be included in the 15 hour requirement
- There must be evidence to support the fact that the CPD activity has taken place
- The CPD must be relevant to the mortgage advice industry and therefore is not appropriate CPD towards an SPS.

Firms will require those who have a **CPD obligation under the IDD** to meet the following conditions:

- A minimum of 15 hours CPD per year
- Map the CPD content to the FCA requirements in SYSC 28.23 (these vary depending on your involvement with insurance products)
- Keep records of the CPD activities

Firms will require those who have a **CPD obligation under Pension Transfer Specialist** rules to meet the following conditions:

- A minimum of 15 hours CPD per year in the area of Pension Transfers.
- Of the 15 hours, 9 must be Structured CPD and 5 need to be obtained independently of your firm.

What subjects / content can I choose to carry out CPD?

SPS

These could include the areas of: savings, investment, retirement planning, protection, taxation, trusts, regulation and ethics or equity release and / or carried out to meet your IDD obligations. Activities carried out in relation to other activities eg mortgage advice, are not taken into account for the 35 hour SPS CPD requirement.

CPA / Chartered

Your CPD should be relevant to your current role or a financial services role that you may aspire to hold. However, do remember that if you hold Chartered Status and an SPS or affected by the IDD, your regulatory CPD requirements supersede those for the CPA or Chartered status.

CeMAP Professional

Your CPD needs to be related to the mortgage industry but up to 5 hours of CPD in relation to your IDD requirements can be included.

IDD

Your firm will need to inform you about the areas / content you must cover in your CPD. These depend on your individual involvement with insurance products.

If you hold more than one of these services please see our [CPD Calculator](#).

Pension Transfer Specialist

The content of the CPD needs to be relevant to the giving of pension transfer advice.

How do I check that a CPD activity is suitable for me?

You can determine whether a CPD activity is suitable by checking that it:

- is relevant to your role / regulatory permissions;
- maintains or develops your individual knowledge and / or skills;
- challenges you at or above your current qualification level;
- can be verified as having taken place.

Where can I find CPD activities?

We provide a range of cost-effective CPD services and tools to help members and non-members demonstrate a commitment to maintaining professionalism and enhancing knowledge and standards within the financial services industry.

You do not have to carry out your CPD activities with us and other provision may be found through your employer or by going direct to third party CPD providers.

We have awarded recognition to the CPD programmes of several organisations. You will see our Logo and the description "recognised CPD programme" used within the company's marketing to confirm their recognition. We have assessed a sample of their CPD presentations / activities and confirmed that we are happy they meet the CPD guidelines.

We offer a range of face to face events webinars and podcasts which you may find relevant to your personal and professional development.

What learning activities count as suitable for CPD?

CPD can include any of the following activities.

- Studying for a suitable financial services qualification. This should be at least QCF Level 3, 4 or higher;
- Attending a training workshop or seminar;
- Undertaking a piece of e-learning;
- Delivering training to others (where not normally part of your role or as a new/first time activity for which greater where research and preparation is required.);
- Writing/researching a report (where not normally part of your role);
- Reading or watching videos, live feeds or webinars - when carried out with a specific purpose or learning outcome in mind;
- Attending FCA or industry briefings;
- Mentoring - where you are required to participate in additional self development.

What is meant by “Structured” CPD?

Only CPD in relation to SPS, CPA and Chartered Designations has a structured CPD rule. CeMAP Professional or CPD to meet your IDD requirements can be carried out in whichever way best suits your learning style. To claim a CPD activity as “Structured” it must meet the 4 criteria below - if the activity does not meet all four criteria it may be classified as “unstructured” so long as it is relevant to your role, your learning is documented and there is supporting documentation to help verify your activities..

Have a specified learning outcome

- Learning outcomes focus on what the individual will know or be able to do after carrying out the CPD activity. This enables you to choose a CPD activity knowing the outcome and ensure the outcome will meet your development and training needs eg by the end of this CPD session individuals will have learnt what a is, how to describe the tax benefits of and demonstrate how this might be used in a client portfolio.

Learning can be measured

- Suitable supporting documentation that learning has taken place includes:
 - Qualification certificates;
 - Certificates of attendance for courses, workshops or seminars - when accompanied by test results or personal learning notes;
 - Copies of test results or learning records for e-learning programmes;
 - Learning is also measured by the completion of a reflective statement or personal learning statement.

30 minute duration

- The FCA set the minimum time individuals should spend carrying out a structured CPD activity at 30 minutes ensuring a suitable amount of time out from the day job for learning
- You can choose to carry out a combination of different activities lasting less than 30 minutes each, if chosen to meet the same specific learning outcome and carried out as a concentrated 30 minute period of learning. A combination of activities which aim to satisfy several learning outcomes cannot be added together to comply with the 30 minute requirement.

Be relevant to your role

- For those with an SPS - The CPD must be relevant to the role of a retail investment adviser - this can include CPD in the areas of savings, investment, retirement planning, protection, taxation, trusts, regulation and ethics, equity release or carried out to meet IDD requirements.
- CPA and Chartered individuals are required to carry out CPD in line with their current role or financial services role they wish to progress forward to.
- CeMAP Professional CPD must be relevant to the mortgage industry.
- IDD CPD must be relevant to your requirements under FCA SYSC 28.23

What is meant by “Unstructured” CPD?

The term ‘Structured’ or ‘Unstructured’ relates to the way in which the CPD has been sourced and carried out.

Unstructured CPD only needs to meet the conditions below.

All CPD activities should be traceable / sufficiently measurable back to the provider, dated and be verified as having been carried out. This is especially important if your records are called for audit assessment.

Be relevant to your role

- For those with an SPS - The CPD must be relevant to the role of a retail investment adviser - this can include CPD in the areas of savings, investment, retirement planning, protection, taxation, trusts, regulation and ethics or equity release
- CPD content should maintain or add to your skills at or above your current examination level.
- CPA and Chartered Designations are required to carry out CPD in line with their current role or financial services role they wish to progress forward to.
- CeMAP Professionals are required to carry out CPD in relation to the mortgage industry
- IDD CPD must be relevant to your requirements under FCA SYSC 28.2.3

Learning can be measured

- Suitable supporting documentation that learning has taken place includes:
 - Qualification certificates;
 - Certificates of attendance for courses, workshops or seminars - when accompanied by test results or personal learning notes;
 - Copies of test results or learning records for e-learning programmes;
 - Learning is also measured by the completion of a reflective statement or personal learning statement.

What is my CPD year?

Your CPD year will be the same as the validity period of your SPS, CPA, Chartered Designation or CeMAP Professional status.

When you make an application for an SPS, a CPA, Chartered Designations or CeMAP Professional we will ask you to declare that you have carried out the required CPD.

Your firm will determine the annual period over which you need to complete your 15 hours IDD CPD and / or Pension Transfer Specialist CPD.

Examples:

SPS / CPA start date 5 February 2020
CPD Year = 5 February 2020 to 4 February 2021

Chartered status start / renewal date 1 January 2020
CPD Year = 1 January 2020 to 31 December 2021

CeMAP® Professional start date 10 May 2020
CPD Year = 10 May 2020 to 9 May 2021

Do I need to record the CPD I've carried out?

Yes - this is good practice as your record may need to be seen by your employer, network, the FCA or us for audit assessment. You will also need to keep supporting documents to help confirm you carried out the activities. Firms are under a regulatory requirement to retain advisers' CPD records and even ex employers have to make these available to you if you require them.

What details do I need to record?

You should keep a record / log listing all the CPD activities you carry out. We suggest you update your record as you complete each activity whilst the information and detail of the activity is still fresh in your mind.

As a minimum we recommend you record the following information in your CPD log:

- the date the activity was carried out
- description of the CPD activity - ie seminar, reading, studying
- benefit to you in your current role
- content of the activity
- who provided the CPD
- how much time was spent on the activity
- whether the activity was Structured or Unstructured CPD
- supporting documentation, eg certificate

How do I know the amount of time I should claim for each activity?

You only count the time you spend on the learning activity itself.

You should discount time taken for travel, lunch, breaks, networking or taking short multiple choice tests.

You may have a time suggested to you by your employer, network or CPD provider eg "This event attracts 2 hours CPD". This is for guidance only.

The time you actually spend on the activity may not be the same as that recommended at the event or by your employer / firm or shown on an online CPD certificate.

If you take more time to complete an activity than that recommended we suggest you clearly document why this is the case in your log.

Where can I find a CPD log or template to use?

Your employer or network may provide a CPD log for you to use. Alternatively we offer an online CPD log (myCPD) for members or a downloadable template which may be of assistance.

myCPD: Online CPD logging tool

Access to myCPD is a free benefit of membership. Users are able to categorise CPD, whether it is provided by us or undertaken externally. This makes it an ideal tool for users to maintain an accurate CPD record.

To learn more about this and the other benefits of membership please visit www.libf.ac.uk/membership

Activity	Date	Category	Hours
Personal development statement	24 May 2017	Personal development statement	n/a
V.I.F. Activity - Fixed interest securities trading	12 Mar 2018	Structured	01:30
Investment seminar	08 Dec 2017	Structured	00:15
V.I.F. Activity - The Pensions Regulator	23 Oct 2017	Structured	01:30

Description	Hours
Structured	10:15
Unstructured	12:30
Total	22:45

The log is printable and can be converted to PDF for emailing. You can upload individual items of supporting documentation for your activities and then download these as a complete file if needed in the future.

Record Keeping

Downloadable CPD template

If you are not a member, you might like to use our offline CPD logging template. This e document enables you to capture sufficient information to create a comprehensive record of your CPD activities.

The London Institute of Banking & Finance		CPD LOG				
This is a record of Continuing Professional Development for ()						
Structured						
To accommodate as much detail as you wish to include, the rows below will expand as you type in text. You are able to "copy and paste" text into this document. If you wish to handwrite your entries please print off pages 5-9 below.						
Date of Activity	Who provided the CPD? E.g. Name of firm, publication or website	Summary / Name of Activity: e.g. Investment Seminar, reading HiT article, online webinar, meeting product provider, in house workshop	Learning Objective: Include the reason for undertaking the activity, any knowledge gaps fulfilled or outstanding and your individual learning's gained by carrying out the activity	Benefit to your role and outcome. e.g. How will the knowledge be applied in the workplace? How did this activity meet your learning objective?	Time spent: minimum claim 30 minutes per activity	Supporting documents attached <input checked="" type="checkbox"/>



Please visit www.libf.ac.uk/cpd to download the template for free.

GDPR

Please ensure no sensitive or personal data for any third party is included in your CPD log or in supporting documentation - unless consented. It's unlikely your stakeholders will have given consent for this information to be seen by us or anyone else viewing your CPD records.

Do I just need to list my activities or is there anything else I need to do?

You will also need to keep supporting documentation to confirm you carried out the activities. Ideally you should back this up electronically. Any entry you make in your CPD log should be measurable by us or anyone wishing to check your claims.

Substantiating CPD log entries

How can I substantiate my CPD entries?

We recommend you keep supporting documentation for the CPD activity that you use to meet your annual requirement.

Documentation should confirm:

- Your participation / attendance in the CPD activity;
- The subject areas covered;
- Learning Objective;
- How your learning has been measured.

This can be:

- A qualification or examination certificate;
- A personalised certificate of attendance and learning validation to a seminar or workshop;
- A personalised copy of results from an online test;
- A log of e-learning undertaken;
- A record of CPD undertaken with your employer, signed by your employer
- References to internet links, relevant articles in industry journals and newspapers

You should ensure that documentation of your activities is personal to you, dated and can be verified.

We accept attendance certificates, screen shots, PDF's, paper copies and emails - provided they can be verified as genuine, are personal to you and shown in context.

How to gather supporting documentation

Certificate of Attendance / participation

Any Certificate of Attendance should include your name, date of the activity, name of CPD provider, information to confirm the content of the session and a suggested number of hours / minutes you can claim as CPD

Internet links / hyperlinks / references to articles read or watched

Any links or articles you want to reference from the internet should be referenced using the examples below.

Email confirmation of attendance / participation

Example 1:

http://www.youtube.com/watch?feature=player_embedded&v=1iAQNjE4rOA (viewed 4th June 2013).

Example 2:

[IFA Online publication re FCA bans UCIS to retail investment clients.](#)

The email should be traceable back to the CPD provider and held in context. "Copy and pasted" emails are not accepted as they won't be in context.

Please note that the following are not normally confirmation of attendance / participation:

- Calendar / diary entries - this is because they only confirm an intent to attend / participate;
- CPD activity invites, registration acknowledgements, booking receipts, agendas or invoices - these confirm intent only;
- Examination registration details or invoices unless accompanied by evidence of continuing study towards the qualification;
- Copies of event / activity slides, brochures or literature unless accompanied by confirmation of attendance, personal course / activity notes and individual learning gained from carrying out the activity.

How can I confirm my learning?

Validation of the learning gained by carrying out CPD is an FCA requirement for those holding as SPS.

Examples.

Personal test results - where the questions asked were sufficiently challenging.

Comprehensive / legible personal note taking - your personal notes made during a CPD activity can evidence your learning provided they contain sufficient detail.

Reflective statement completed after the activity - a reflective statement should normally contain:

- Why the activity was chosen and how it contributed to development of knowledge, skills and attitudes;
- Individual learning gained and skills or knowledge gaps that might still need to be addressed;
- How current practices may change as a result of your learning from this activity.

If you undertake the same CPD activities as others, for example your team all attend the same event, you should create unique statements based on your own learning experiences. Those who are unable to confirm the activity contributed to their knowledge or skills cannot consider the activity to be CPD.

A comprehensive reflective / learning statement

- Contains direct references to the claimed CPD activity
- Refers to why the activity was chosen
- Is legible (typewritten statements are permitted)
- States clearly the learning gained
- Explains how this new knowledge may be used in the workplace / with clients.

Insufficient learning / reflective statement

- No explanation why the activity was chosen as suitable
- Inability to read the handwriting
- It is just a list of the content of the session
- Possible to create without participation in the CPD activity
- No references to how this new knowledge may be used in the future
- Has no detail of individual learning gained

Will my records and supporting documentation be checked?

Yes - your employer, network, FCA or we may need to see your CPD records. As an FCA Accredited Body, we are required to audit the CPD records of a minimum of 10% of individuals who have obtained our SPS in the previous 12 months. The CPD records of those holding our Chartered Designations, CPA and CeMAP Professional are also monitored.

You do not need to submit your records to us unless we request to see them as part of our audit process.

What happens if my records are called in for auditing?

Aside from our FCA commitments we need to substantiate the declarations you make when taking our professional services to provide reasonable assurance that those with our services are undertaking high quality CPD that meets or exceeds the appropriate requirements.

- We take our minimum 10% random sample selection throughout the calendar year.
- You have 30 calendar days to submit your records to us.
- We'll be checking the 12 months prior to the audit request
- If you are selected for audit you will receive an email with all the information you need for a successful submission.
- We'll always confirm receipt of your submission and feedback to you the result of your assessment.
- We don't check whether the content of your IDD CPD meets the FCA requirements. This is down to your firm.

What happens if something isn't right about my CPD?

- Firstly: you need to keep your email contact details up to date via your myLIBF account as non receipt of our emails is not a reason for non submission.
- We will give guidance and assistance to bring your records up to requirements whenever this can be achieved.
- We will contact an individuals firm and or the FCA (SPS only) should we receive no response to our audit request or requests for additional information.
- If we are unable to verify your CPD or receive no tangible response to our audit request we do have procedures in place to discuss the next steps and whether it's a matter of misconduct. Misconduct cases are heard by our SPS CPD Committee and decisions made about whether we can continue to offer you our professional services such as an SPS, CPA, Chartered status or CeMAP® Professional. These policies and procedures can be found at www.libf.ac.uk/CPD

Making sure you are fully prepared

We have the following recommendations to help you organise and collate documents in support of your CPD record submission:

- Maintain your CPD log in a logical or date order.
- Hold records and supporting documentation in electronic form rather than paper based. If you are not a member, we recommend you use the offline CPD logging tool to record your CPD.
The tool, which can be downloaded from our website, will help you to organise your CPD;
- Should CPD supporting documentation be mislaid, damaged or destroyed you will be expected to obtain replacement evidence OR have special dispensation from the FCA.

What if I have any further questions about my CPD?

You can contact the our CPD Manager on 01227 818609 or email cpd@libf.ac.uk

CPD Checklist

Each activity you carry out should be recorded. We recommend this is done as soon as possible after the actual event. We will look for the following points to be recorded for each CPD activity:

- The minimum number of CPD hours have been achieved (35 for SPS, CPA and Chartered + 15 hours for CeMAP® Professional)
- A minimum of 21 hours of structured CPD has been achieved (SPS, CPA and Chartered)
- The content of the session is appropriate for the purpose of CPD e.g. related to the retail investment adviser for SPS or mortgage related for CeMAP® Professional.
- We need to be able to measure / verify enough information from the record to confirm: participation / attendance; the date; how long the activity lasted for; whether its structured or unstructured and the individual learning gained by carrying out the activity. This is usually achieved from a CPD log and supporting documentation.
- Keep your records for 2 years (FCA requirement)

Our community

We are a focal point for the sector and help all individuals continue their learning and development, regardless of stage of life, career, or affiliation with us. Whether at school, our university, or in employment, you'll be part of an active global community of like-minded individuals and professionals, keen to share, learn, network, and advance the banking and finance profession.

We are The London Institute of Banking & Finance, **lifelong partners for financial education.**