

CISI Membership Policy: Chartered Wealth Manager

This policy relates to the process for voting members to obtain and maintain Chartered Wealth Manager title.

1.1 Chartered Wealth Manager

Chartered Wealth Manager is a title awarded by the CISI to recognise members in the retail sector at the pinnacle of their profession. This title can be offered to Chartered Members and Chartered Fellows who meet the eligibility criteria.

1.2 Eligibility criteria

To be eligible to apply and be awarded the title Chartered Wealth Manager, applicants must fulfil the following criteria.

Applicants must:

- 1.2.1 possess the Level 7 CISI Chartered Wealth Manager Qualification (formerly known as the CISI Masters in Wealth Management) or hold the CERTIFIED FINANCIAL PLANNER™ certification and
- 1.2.2 be a Chartered member of the CISI, at Chartered MCSI or Chartered FCSI level; and
- 1.2.3 successfully completed one year of verifiable CPD - 35 hours CPD, with a minimum of 21 hours Structured which includes 3.5 hours in ethics. CPD must be logged using the CPD [Scheme](#), or the firm's internal scheme that the CISI has accredited.

1.3 Application process

Members who meet the eligibility criteria in 1.2 may apply for the Chartered Wealth Manager title by completing the [Chartered Wealth Manager application form](#).

1.4 Applicants are asked to note the following:

The Chartered Wealth Manager title would generally be used underneath your name on business cards and letterheads, rather than after your name, as with Designatory letters, e.g.

**John Smith, Chartered FCSI
Chartered Wealth Manager**

- There can be no amendments to this title.
- Applications that do not meet all the requirements will not be accepted.
- The CISI may take up to five days to process online applications or 15 days for manual applications for Chartered Wealth Manager.

1.5 Fees

Those CISI members meeting the criteria outlined in 1.2 above will be required to pay an application fee, which includes a certificate.

1.6 Maintaining Chartered Wealth Manager title

Members who have been awarded the Chartered Wealth Manager title do not need to renew this annually but need to ensure they meet the ongoing requirements to maintain this title. To maintain the Chartered Wealth Manager title, members will be required to ensure that they maintain their Chartered Status of the CISI at Chartered MCSI level or above and are not in breach of any of the disciplinary offences listed in section 16 of the Membership Regulations which include completing the Institute's CPD requirements which must be logged using the CISI CPD Scheme or a firm's internal scheme that has been accredited by the CISI.

Chartered Wealth Managers who do not hold a valid Statement of Professional Standing may be asked to confirm that they are working actively in the Wealth Management/Financial Planning sector as Advisers/Financial Planners, to verify that they merit the title.

Chartered Wealth Manager Members must complete a minimum of 35 hours CPD a year with a minimum of 21 hours Structured, which should include 3.5 hours in ethics. Upon completion, members will receive a formal CPD certificate.

Should a Chartered Wealth Manager cease to work in the Wealth Management or Financial Planning sector, they should notify the CISI of this change.

1.7 Concessions

The CISI can provide a concessionary CPD target to members, on a discretionary basis, for users of the CISI CPD Scheme in certain circumstances such as maternity leave or long-term illness.

If the above applies to you and you would like to apply for a concessionary target, please email us at cpdscheme@cisi.org

Please note that concessionary targets need to be applied for each CPD year and before that year ends.

1.7 CPD Audit

Members who are Chartered Wealth Managers may be randomly selected to have their CPD audited. Member's CPD logs can be selected for audit up to a year after the CPD log has closed, although this is likely to be within three months of the CPD year-end. The CISI audit team will make contact by email to inform members that they have been selected for audit. All of the information required; and the evidence guidelines will be included in this email. Chartered Wealth Managers should refer to the CPD Audit policy for further information on the audit process. Please note failing a CPD audit is considered a breach of the Membership Regulations and could result in the Chartered Wealth Manager title being removed.

Chartered Wealth Managers looking to appeal against their audit decision can refer to the CISI Membership Policy: Continuing Professional Development – Queries and Appeals Process to identify whether they have grounds for appeal.

1.8 Disciplinary Matters

Failure to meet the CPD requirements or failing a CPD audit is not normally referred to the CISI's Disciplinary Panel as it is regarded as an administrative matter, however persistent refusal and/or evidence of malpractice may be referred to the CISI's Disciplinary Panel.

If a Chartered Wealth Manager is found to be in breach of the Royal Charter, Bye-laws, CISI Membership Regulations or Professional Code of Conduct, the matter will be investigated and reviewed by the Disciplinary Review Panel and may be referred to the Disciplinary Panel, as per paragraph 17 of the *Membership Regulations*.

1.9 Suspension of Chartered Wealth Manager title

Chartered Wealth Manager members who fail to meet the CPD requirements or fail a CPD audit will have their Chartered Wealth Manager title suspended. As CPD is a mandatory requirement for all members, members failing to meet the standard 10-hour CPD requirement will also have their membership suspended.

1.10 Removal of Chartered Wealth Manager title

As detailed in paragraph 17 of the CISI Membership Regulations – Initiation of Disciplinary Procedures, and depending on the nature of the offence, the Disciplinary Review Panel will either refer the matter to the Disciplinary Panel or advise the Chartered member of the appropriate remedial action that needs to be taken.

If the matter is referred to the Disciplinary Panel, then the decisions that the Panel may reach are outlined in paragraph 19 of the Membership Regulations including the removal of the member's Chartered status.

Please note If a Chartered member has their Individual Chartered status suspended under section 1.6 due to non-compliance with the CISI CPD requirements, this will alternately affect the member's Chartered Wealth Manager status. Holding Individual Chartered Status is one of the requirements for maintaining the Chartered Wealth Manager title.

Should a Chartered Wealth Manager member cease to work as a Wealth Manager they are required to notify the CISI of this change.

1.11 Reinstatement Chartered Wealth Manager title

To reinstate a Chartered Wealth Manager title, members will be required to resubmit their CPD records for audit within their suspended membership year. Members who reinstate and submit their CPD records after their membership year has lapsed will need to reapply for the Chartered Wealth Manager title and meet the requirements at the time of application.

If a Chartered Wealth Manager member has their Chartered Wealth Manager title removed by the Disciplinary Panel, they will then need to meet the requirements at the time of application.

Chartered Wealth Manager Members who have had their Chartered Wealth Manager title removed under section 1.9 for ceasing to work in the retail/wealth sector and have returned to work in this sector, can reinstate their title on the terms and conditions by which they joined, subsequently to meeting the CPD requirements.