

## PMI AAP CPD – General Guidance

As a member of the PMI AAP you are required to complete a minimum of 35 hours Continuing Professional Development (CPD) in each SPS year. Of the 35 hours CPD, a minimum of 21 hours must be Structured. The remainder can be Unstructured, but there is no limit on the number of Structured CPD hours you can claim.

All CPD claimed for SPS purposes must relate to your activities as a retail investment adviser. As such, you are urged to consider your claims carefully so that you can, if challenged by PMI or others, demonstrate that the learning contributes to your knowledge, skill or expertise in relation to:

- Investment and risk
- Ethics and regulation
- Taxation
- Packaged products

or the application of this expertise within the context of providing retail investment advice. If you are uncertain about whether or not certain CPD activities will be deemed valid by PMI, you are urged to confirm the position before the end of your current CPD year.

The PMI (as a FSA Accredited Body) is required to verify at least 10% of the SPS applications it receives each year. This will include the verification of the CPD claims submitted. To do this, PMI may ask you to provide full details of the CPD you have undertaken. You may record your CPD privately or on a Learning Management System provided by PMI or by another institute or by your firm. Irrespective of the arrangements you use, a full record of your CPD claim must be available to be supplied to PMI on request. If you rely on records being retained on the Standard Life Online Learning Gateway or similar systems, you will need to ensure that you can access this information and copy it into the CPD record you pass to PMI. Your CPD claim must also be supported by appropriate evidence. Examples of suitable and unsuitable evidence are shown in the PMI AAP CPD Evidence Guidelines.

Since the verification process can take place at any point up to 6 months after you have submitted your SPS Renewal, you are strongly encouraged to collect appropriate evidence for your CPD activities as they take place during the year. You are required to hold this evidence available for a period of 12 months from the end of your SPS year (although you should be aware that your firm or other professional body may require you to hold this information for longer). As it is not possible to add any additional CPD to a year's total once the period in question has ended, you are urged to complete more CPD than the minimum so that you have a buffer available should any part of your claim be found wanting during the verification process.

A maximum of 5 hours unsubstantiated Structured CPD will be allowed in any one SPS year to allow for such contingencies as the subsequent failure of external CPD providers.

PMI requires a minimum of 3 weeks to process your SPS renewal. As a consequence, in the first year you have only 11 months and 1 week in which to complete your 35 hours CPD. In subsequent years, you can start acquiring CPD for the following year once your previous CPD year has finished. To ensure that your CPD is relevant, you must request your SPS renewal within 3 months of the end of your CPD year.