

Qualification	Unit	Awarding Body	Unit of	Level	Suitable for RDR Transition
LSE Full Membership Examinations		London Stock Exchange (LSE)	Comprised of 3 or 4 units for full qualification		Yes if holders have 3 or 4 of the units or hold both SEP and Technique of investment
	Taxation (TAX)	London Stock Exchange (LSE)	LSE Full Membership Examinations		Not on its own (see qualification)
	Technique of Investment (TOI)	London Stock Exchange (LSE)	LSE Full Membership Examinations		Not on its own (see qualification)
	Stock Exchange Practice (SEP)	London Stock Exchange (LSE)	LSE Full Membership Examinations		Not on its own (see qualification)
	Interpretation of Company Reports and Accounts (ICA)	London Stock Exchange (LSE)	LSE Full Membership Examinations		Not on its own (see qualification)
Investment Advice Certificate (IAC)		Securities and Investment Institute (SII)	Comprised of 3 units for full qualification	4	Yes if holders have all 3 papers for the full IAC
	Paper 1. An Introduction to Financial Services	SII	Investment Advice Certificate (IAC)		Not on its own (see qualification)
	Paper 2. Investment, Savings and Protection Products	SII	Investment Advice Certificate (IAC)		Not on its own (see qualification)
	Paper 3. Financial Advice	SII	Investment Advice Certificate (IAC)		Not on its own (see qualification)

**The 'Registered Representative Examinations' has been run by a number of bodies but the information below relates to the SFA examinations from 1994. If you have any queries on prior Registered Representative examinations please contact [rd@sii.org.uk](mailto:rd@sii.org.uk)**

SFA Securities Representative (SR)		LSE and then SII	Comprised of 2 units	3	No
	Section 1 – Regulations	LSE and then SII	SFA Securities Representative		No
	Section 2 – Securities	LSE and then SII	SFA Securities Representative		No
SFA Futures & Options Representative (FOR)		LSE and then SII	Comprised of 2 units	3	No
	Section 1 – Regulations	LSE and then SII	SFA Futures & Options Representative		No
	Section 2 – Futures & Options	LSE and then SII	SFA Futures & Options Representative		No
SFA Securities & Financial Derivatives Representative (SFDR)		LSE and then SII	Comprised of 3 units	3	No
	Section 1 – Regulations	LSE and then SII	SFA Securities & Financial Derivatives Representative		No
	Section 2 – Securities	LSE and then SII	SFA Securities & Financial Derivatives Representative		No
	Financial Derivatives Module	LSE and then SII	SFA Securities & Financial Derivatives Representative		No
SFA General Representative - Not a qualification as such, but a status awarded from obtaining one of the below qualification combinations		LSE and then SII	Comprised of a combination of the above Reg Rep qualifications	3	No
	SR plus Section 2 of FOR	LSE and then SII	SFA General Representative		No
	FOR plus Section 2 of SR	LSE and then SII	SFA General Representative		No
	SFDR plus Commodity Derivatives Module	LSE and then SII	SFA General Representative		No