

Securities advice and dealing

Purpose

At the end of this unit, candidates should be able to demonstrate an understanding of:

- the features and risks of different securities;
- the structure and features of the securities market;
- relevant factors and considerations for appropriate investment recommendations.

Summary of learning outcomes	Number of questions in the examination*
1. Analyse the characteristics, features, behaviours and risks of securities and equities in the context of the market for these products	39
2. Understand the structure, features, and regulatory and trading environment of the securities market	9
3. Apply dealing principles and practice relevant to client investment activity	3
4. Understand clearing, settlement and custody principles and practice relevant to client investment activity	4
5. Assess the factors that influence market behaviour relevant to investment advice	5
6. Apply the relevant factors and considerations to decide and implement appropriate investment recommendations	15 case study related questions

* The test specification has an in-built element of flexibility. It is designed to be used as a guide for study and is not a statement of actual number of questions that will appear in every exam. However, the number of questions testing each learning outcome will generally be within the range plus or minus 2 of the number indicated.

Important notes

- Method of assessment: 60 multiple choice questions (MCQs) and 3 case studies, each comprising 5 MCQs. 2 hours are allowed for this examination.
- This syllabus will be examined from 1 September 2026 to 31 August 2027.
- Candidates will be examined on the basis of English law and practice in the tax year 2026/2027 unless otherwise stated.
- It should be assumed that all individuals have long-term UK residence status unless otherwise stated.
- This PDF document has been designed to be accessible with screen reader technology. If for accessibility reasons you require this document in an alternative format, please contact us on online.exams@cii.co.uk to discuss your needs.

- 1. Analyse the characteristics, features, behaviours and risks of securities and equities in the context of the market for these products**
 - 1.1 Analyse the characteristics, features, behaviours and risks of debt securities.
 - 1.2 Analyse the characteristics, features, behaviours and risks of equities.
 - 1.3 Explain the characteristics, features, behaviours and risks of the main competing asset classes and onshore/offshore investment products.
- 2. Understand the structure, features, and regulatory and trading environment of the securities market**
 - 2.1 Describe the key features of the main trading markets.
 - 2.2 Describe the role, structure and regulation of the global securities market.
- 3. Apply dealing principles and practice relevant to client investment activity**
 - 3.1 Apply dealing principles and practice.
- 4. Understand clearing, settlement and custody principles and practice relevant to client investment activity**
 - 4.1 Explain the principles and practices of clearing, settlement and custody.
- 5. Assess the factors that influence market behaviour relevant to investment advice**
 - 5.1 Assess the factors that influence investment markets and the movement of individual securities.
- 6. Apply the relevant factors and considerations to decide and implement appropriate investment recommendations**
 - 6.1 Analyse the full range of objective and subjective client information and the different investment options.
 - 6.2 Recommend appropriate investment options and/or asset allocations.

Additional resources

The following resources may assist you with your studies.

Note: The examination will test the syllabus alone.

Supporting information for the syllabus can be found on the unit page via the CII website. The resources found here: www.cii.co.uk/learning will help you keep up-to-date with developments and provide a wider coverage of syllabus topics.

Additional reading material can also be found referenced in an appendix within the study text.

Learning support

Investment principles and risk. London: CII. Study text R02.

Securities advice and dealing. London: CII. Study text J12.

Supporting exam documents

Tax tables which are provided in your exam can be found here: www.cii.co.uk/learning/qualifications/assessment-information/before-the-exam/supporting-exam-documents/

Assessment information

Candidates should refer to the CII website for the latest information on changes to law and practice and when they will be examined:

1. Visit www.cii.co.uk/qualifications
2. Select the appropriate qualification
3. Select your unit from the list provided
4. Select qualification update on the right hand side of the page

Examination guide

The examination guide is available on the unit page via the CII website.

If you have a current study text enrolment, the current examination guide is included and is accessible via **RevisionMate** (www.cii.co.uk/login). Details of how to access RevisionMate are on the first page of your study text.

It is recommended that you study from the most recent versions of the examination guide.

Exam preparation

Exam preparation guidance and supporting exam documentation are available via the CII website: <https://www.cii.co.uk/learning/qualifications/assessment-information>.