

July 2025

J12: *Securities advice and dealing* study text, 2025–26 edition

This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 September 2025 until 31 August 2026.

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

Chapter 3: section A2C.

Chapter 4: section A5B.

Chapter 5: section C4.

Chapter 7: section A3.

Questions/answers, websites, key terms/points, appendices, legislation and index: amended where relevant.

We hope this information is helpful to you.

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