Regulated Retail Investment Adviser Re-Evaluation
Frequently asked questions

Why has this re-evaluation test been developed?
The FCA approached the CII as they required a re-evaluation test that could be used to assess whether level 4 knowledge is being maintained within the retail investment industry.

Why has the FCA collaborated with the CII?
The CII is the largest Accredited Body (AB) with access to 2/3rds of the total number of financial advisers as members and SPS holders. Therefore, we are able to reach a vast number of professionals within the sector to enable the FCA to get an overall indication as to whether knowledge is being maintained by the sector’s professionals.

How many questions does the test include?
There are 100 questions in total; 65 are in standard format and 35 are multiple response. It tests 5 key areas:

1. Financial planning principles, standards and skills
2. Personal taxation
3. Financial protection planning
4. Investment principles and risks
5. Pensions and retirement planning

See syllabus on the website for more details.

What are the 100 questions based on?
The test contains questions across areas of the CII’s R01-5 syllabi, prioritised by the potential for impact on the suitability of advice. The areas are as follows:

R01 - Financial Services, Regulation & Ethics
R02 - Investment Principles and Risk
R03 - Personal Taxation
R04 - Pensions and Retirement Planning
R05 - Financial Protection

How long is the test?
You have 2 hours in which to complete it.

What study materials are available?
The main purpose of this test is to ensure that your applied technical knowledge is up to date so that the advice you currently give to clients is sound – so it’s also a test of what you do day-to-day. It is an assessment to ensure your R01-5 knowledge is maintained. This is a test of existing knowledge therefore we do not provide candidates with material to study prior to taking the test.
How can I prepare for the test?
PFS and CII members have access to a suite of current study texts via the CII website. These can be found under Learning > Support > Study Texts. We also recommend that non-members access the up-to-date exam guide, which can be downloaded from the specific qualification page on our website. We also offer a number of revision aids to both members and non-members for each of the R01-05 units, including key fact booklets, question packs, online tutorials and audio revisions. These products can be purchased from the individual unit page on our website.

Who is eligible to take this?
Anybody. If you work in retail investment and want to make sure your current technical knowledge is applicable and up to date, this test is for you.

Will my results be shared with the FCA?
We have agreed in principle to share the outcomes of the combined test results with the FCA and the key areas of strengths and weaknesses to provide an overview of the profession as a whole. Your individual results will not be shared with the FCA and are personal to you.

Will the CII share individual results with employers?
No. We will only share the results with the individual that has taken the test.

Will an employer share test results with the FCA?
If an employer asks employees to take the test to demonstrate competency to the FCA, then it is up to the employer to take the decision as to whether the results are shared with the FCA or not.

Where can I take this test?
This test is formally invigilated so needs to be taken at a CII exam centre.

How can I book to take this test?
You can book this test exactly the same way as you do any other CII examination via the website or by contacting CII customer services on +44 (0)20 8989 8464 or customer.serv@cii.co.uk.

Are the other AB’s going to offer alternative tests?
The FCA have made the other ABs aware of this initiative and will work with them if they choose to set up their own test.

Who is responsible for setting the questions?
The CII. The questions are from our R01-5 question bank; part of the level 4 Diploma in Regulated Financial Planning.

Is this mandatory?
No. This is an optional test and an effective way to ensure your knowledge is up-to-date, and help identify areas you are strongest in and any potential areas you may need to improve in. You can also use your pass results to evidence your knowledge
and skills with your employer for your annual appraisal and review.

**What is the pass mark?**
The pass mark is 65%. Passing the test will be a reflection of the applied technical knowledge required by a holistic financial adviser.

**Does the test count towards CPD? If yes, how many hours?**
If you successfully pass the test you can claim 35 hours of structured learning if supported by an identified learning need and a reflective statement. If a pass is not achieved, then you can claim for up to 20 hours of learning.

**Can I take this test every year to demonstrate that my knowledge is being maintained?**
Yes, you can take this at any point in the year, and as many times as you want to demonstrate that your knowledge is always up to date.

**Is this the only way to demonstrate competence and complete CPD?**
There are a variety of activities which can be considered as CPD. The Regulated Retail Investment Adviser Re-Evaluation a very convenient and cost-effective way of testing your applied technical knowledge independently.

**Is there a cost involved to firms?**
The CII fee to take this test is £110 for PFS and CII members and £150 for non-members.

**Is there a cost to the FCA?**
No costs are incurred by the FCA.

**Will the test be updated/changed on a regular basis and if so, how often?**
Yes, the test will be updated to reflect any updates that occur in the question bank for R01-R05.