

## Assessment Plan

### Investment Operations Specialist Apprenticeship

#### SUMMARY

This Assessment Plan covers the Investment Operations Specialist apprenticeship that has been developed by the sector. It has been developed by the employers with input from several training providers, the professional bodies whose qualifications are included in the Standard and a specialist assessment organisation.

We see this apprenticeship as having approximately 100 – 150 apprentices per year. Our approach is designed to deliver a robust, cost effective and manageable assessment of competence in the role, based on these expected numbers.

As employers, we see the purpose of the assessment as being to answer two questions:

1. How well is the individual performing in the role and have they met the requirements of the Standard as a minimum?
2. What else do we need to do to support them to continue their development or to complete the apprenticeship (if necessary)?

Within this, the assessment should:

1. Have maximum relevance to the real job that the apprentice is doing to truly test full competence in the role
2. Integrate with Business As Usual processes wherever possible e.g. performance management, personal development
3. Add value to the apprentice's journey, both during and at the end of the apprenticeship so that this is seen as helping them build not only competence in the role, but also a career in the organisation wherever possible
4. Give assurance to the employer that the apprenticeship is being delivered in a consistent and appropriate manner

The major components of the apprenticeship as it evolves throughout the period and the roles of each of the major parties are shown in the diagram overleaf – the timings are an example, assuming an 18 month apprenticeship. Within this are contained the relevant professional qualifications, development of organisation specific knowledge, the skills and behaviours required to do the role, on-programme assessment and the final assessment.

Month	Apprentice	Employer	Training Provider	Assessment Organisation
0	Understand job role and apprenticeship commitment	Deliver induction training and understand role in apprenticeship	Explain apprenticeship, roles, timetable and commitments. Completes SFA admin req'ts	
1-12	Works to role objectives / KPIs / training plan Develops Knowledge, Skills, Behaviours	Manages as any other employee inc Performance Management via monthly 1to1s etc	Monitors progress; identifies gaps; delivers apprentice learning and support as required. Completes SFA admin reqts	
6-12	Studies and takes Qualification	Supports and coaches	Supports and trains	
13-14	Continues building required Knowledge, Skills, Behaviours	<b>'Gateway' to end point assessment:</b> Employer and TP review progress and agree whether Apprentice has achieved competency levels required vs all learning outcomes.		
14-15	Apprentice, Employer and TP work together to agree the make up of the 2 elements of End Point Assessment (Portfolio & Professional Discussion). TP signs off vs Assessment Plan requirements			
16-17	Completes Portfolio. Submits for assessment	Reviews Portfolio	Reviews Portfolio.	Assesses Portfolio. Sets up Prof Discussion.
18	Participates in Professional Discussion	Discusses grade for apprentice if there is disagreement. Informs apprentice.	Discusses grade for apprentice if there is disagreement. When decision made, checks submission, administers as required.	Carries out Prof Discussion. Recommends final result for apprentice Chairs discussion to finalise grade for apprentice if there is disagreement.

**On-programme Assessment** (dark blue in diagram) – Our approach to ensuring that the apprentice is on track during the apprenticeship is based on the in-house Performance Management (PM) process with the following key elements:

- Employer uses the formal PM process and regular 1:1s to discuss progress in the apprenticeship, provide feedback and guide development. This will also track the completion of the qualifications at the appropriate time in the apprenticeship.
- Training Provider can support this by ensuring that the requirements of the apprenticeship are reflected in the PM process and filling any gaps through their work with the apprentice
- Training Provider can also support the apprentice on understanding the learning journey, providing advice and guidance on learning strategies and tools that will support the apprentice's preferred learning style and improve their learning agility.
- Regular check points between the employer and Training Provider (aligned with the PM process) to ensure that the apprentice is on track and agree how any issues will be addressed.
- Apprentices will be encouraged to develop and maintain examples of their work that can be used to support the Portfolio submitted as part of the final assessment.

On-programme assessment will include the qualification and any employer specific knowledge tests that are required e.g compliance or product knowledge.

The decision as to when the apprentice is ready to move on to the final assessment (the Gateway – yellow in the diagram) will be made by the employer and the Training Provider based on their monitoring of apprentices' progress. The professional qualification should be the only pre-requisite to this.

**Final Assessment (green in the diagram)** – this contains 2 components which are described in more detail in the next section:

- A Portfolio of Evidence from the final months of the apprenticeship which contains a range of types of evidence demonstrating that the apprentice has met the requirements of the Standard
- A Professional Discussion that includes the softer skills of the Standard, exploring what has been produced in the portfolio, how it has been produced and how well they are performing in their role.

## FINAL ASSESSMENT

### 1. What is being assessed

The employers have created a Detailed Standard (Occupational Brief) for the apprenticeship which describes the learning outcomes for each area of knowledge, skill and behaviour in the Standard. This is attached in Appendix 1. We will develop detailed assessment criteria for each of the learning outcomes and these will be found in the Assessment Tools that will be developed after approval of the Assessment Plan and will be held by the Assessment Organisation.

We have reviewed the knowledge, skill and behaviours for the Standard to understand which elements will be covered by the professional qualifications and by the final assessment. The Professional Bodies have completed a mapping exercise for the qualifications relevant to the Standard to highlight the learning outcomes covered by their qualifications and these will be included with the Assessment Tools. The final assessment will be synoptic and therefore cover the knowledge elements of the Standard however it will focus primarily on the skills and behaviours in the Standard. Some knowledge will be evidenced implicitly through the skills demonstrated by the apprentice e.g. using systems and processes to carry out the role requires the knowledge.

### 2. How will assessment be carried out

The focus of the final assessment is on the apprentice being able to meet the criteria set out in the Detailed Standard and to be able to demonstrate this through the work that they have done. It takes place in the last 2-3 months of the apprenticeship, once the apprentice has met the Gateway criteria, and consists of 2 assessment methods:

- Portfolio of Evidence
- Professional Discussion

The Employer and Training Provider will work with the apprentice to agree the content of the Portfolio and Professional Discussion, providing guidance as to the content, structure etc before the apprentice starts to prepare for the final assessment. The Training Provider will ensure that the content meets the Assessment Plan requirements.

The two methods of assessment will build up a cumulative picture of how well the apprentice has met the requirements of the Standard, using the assessment criteria that will be developed from the Detailed Standard.

#### 2.1. Portfolio of Evidence

The portfolio contains evidence from real work activity by the apprentice that is likely to have been completed towards the end of the apprenticeship and will illustrate the application of the knowledge, skills and behaviours within the Standard synoptically. It will demonstrate the application of knowledge and competence in the work environment and is likely to cover the bulk of the standard.

The types of evidence may include written work, small projects, performance review information, workplace observations, case studies, learning journal entries, development plan content, emails, customer comments etc.

There are likely to be several types of evidence within a portfolio, designed so that they collectively demonstrate that the apprentice has learned and applied the complete knowledge, skills and behaviours of the Standard. The Portfolio will cover the majority of the standard. Wherever possible, this will be an e-portfolio or other electronic platform. The structure of the portfolio will be included in the Assessment Tools.

The Portfolio will initially be reviewed by the Employer and Training Provider using an assessment template that will be contained within the Assessment Tools. When they are agreed that the apprentice has met or is clearly on track to meet the pass criteria for the Standard, the Portfolio will be sent to the Assessment Organisation for a fully independent assessment.

## 2.2. Professional Discussion

The Professional Discussion is a structured interview between the apprentice and the Assessment Organisation, including the softer skills of the Standard (e.g verbal communication, influencing), exploring what has been produced in the Portfolio, how it has been produced and how well they are performing in their role. This enables the assessment as a whole to cover the broad range of knowledge, skills and behaviours from the Detailed Standard.

The purpose of the Professional Discussion is to:

- Explore evidence for areas of the Standard that are best done face to face e.g. the softer skills such as communication
- Clarify any questions that the Assessment Organisation has about the evidence submitted in the Portfolio e.g. application of the knowledge in the role
- Discuss how the apprentice has progressed in their role, what they have done and their approach to work
- Provide the basis for the Assessment Organisation to make the decision about the grade to be awarded.

A structured brief will be provided in the Assessment to be used in the Professional Discussion. This will ensure that consistent approaches are taken and that all key areas are appropriately explored. It may be carried out face to face, or remotely using e.g. video conference, phone or Skype, depending on numbers and locations of apprentices.

The combination of these two assessment methods builds a cumulative picture of performance against the Standard. They require apprentices to demonstrate the application of knowledge, skills and behaviours in an integrated manner to deliver the required outcomes, enabling the Assessment Organisation to make an holistic judgment about how well the apprentice meets or exceeds the relevant Standard. Whilst we expect the bulk of the evidence to come from the Portfolio, it is the combined picture that determines the result.

## 3. Who carries out the assessment

There are three parties involved in the final assessment – the Employer, Training Provider and Assessment Organisation. Their respective roles are as follows:

Assessor	Role
Employer	<ul style="list-style-type: none"> <li>• Brings a view of the apprentice from PM and working with them in</li> </ul>

	<p>the workplace through the apprenticeship</p> <ul style="list-style-type: none"> <li>• Has greatest clarity about whether the apprentice is fully competent in the workplace</li> <li>• Reviews the Portfolio and makes a judgment about whether they meet or are likely to meet the requirements of the Standard when Portfolio review and Professional Discussion are complete. Signs off Portfolio to go to Assessment Organisation</li> <li>• Participates in any discussion of decision by Assessment Organisation if required</li> </ul>
Training Provider	<ul style="list-style-type: none"> <li>• Brings a view of the apprentice from supporting them through the apprenticeship</li> <li>• Brings greater understanding of the assessment process than the employer and hence broader view on competence</li> <li>• Reviews the Portfolio and makes a judgment about whether they meet or are likely to meet the requirements of the Standard when Portfolio review and Professional Discussion are complete. Signs off Portfolio to go to Assessment Organisation</li> <li>• Participates in any discussion of decision by Assessment Organisation if required</li> </ul>
Assessment Organisation	<ul style="list-style-type: none"> <li>• Brings a completely independent view to the final assessment as they have had no engagement with the apprentice until now</li> <li>• Reviews the Portfolio and scores against the assessment criteria</li> <li>• Conducts the Professional Discussion</li> <li>• Determines the grade to be awarded to the apprentice</li> <li>• Chairs any discussion of their decision if Employer / Training Provider disagree and makes the final decision</li> </ul>

To ensure that any assessor is competent they will be trained in the assessment process (see next section) and will also have to meet certain criteria which may include:

- Understanding of the sector and of the role covered by the apprenticeship
- Depth of expertise to assess all areas of the Standard
- Understanding of the qualifications within the apprenticeship
- Assessment expertise
- No relationship with the employer or training provider involved in the assessment

Any organisation is eligible to deliver assessment services against this standard, by meeting the requirements of the SFA's Register of Apprenticeship Assessment Organisations. Individual employers must select an organisation from that Register to deliver assessment services for this standard however the Trailblazer Employers strongly recommend that you select a Professional Body to undertake the end point assessment.

#### 4. Quality Assurance - Internal

The responsibility for the robustness of the assessment process is held by the Assessment Organisation. The overall responsibilities of the Assessment Organisation are summarised below:

- Ensures there are robust processes in place to deliver assessments to the required standard and that they are appropriate for the sector

- Develops and maintains the assessment tools that are used by all to carry out assessments
- Provides a panel of individual assessors that meet the requirements set out by the Employers
- Trains and certifies all individual assessors to be able to assess consistently against the Standard
- Applies robust internal quality assurance and verification processes to the assessments
- Runs the appeal process for any appeals that arise from assessment decisions
- Reports to the employers on any issues that arise

In taking on the lead role in assessment, the Employers strongly recommend that the Assessment Organisation has:

- Understanding of the sector and the assessment requirements for the Standard, together with the expertise to develop and administer the assessment tools required
- Capability to deliver assessments at the scale and with the levels of service required, giving confidence that this is a strategic part of their business
- Geographical coverage required
- Capability to source assessors with the requisite background to be both credible and effective
- Robust internal verification and quality assurance processes

In the initial work to create the Assessment Tools, the outputs will be signed off by the Employers to ensure they meet the needs of the sector. The Assessment Organisation will thereafter ensure continuing robustness – independent, consistent, accurate - and report back to the Employers as necessary.

Within this, independence and impartiality are achieved through the final assessment being carried by the Assessment Organisation. They will make a synoptic assessment of each apprentice's work, including the grade to be awarded, on the basis of evidence supplied in the Portfolio and the Professional Discussion.

The assessment methods described previously are designed to produce assessment outcomes that are consistent and reliable, allowing fair and proper comparison between apprentices employed in different types and sizes of organisations. At the core of this will be the set of assessment tools that are used by all assessors and to inform the training that assessors receive. These will be developed as soon as the Assessment Plan is approved and will be held by the Assessment Organisation. The Assessment Organisation will create the tools, materials and techniques to be used in assessment based on this Plan and guidance from employers. These tools will be standardised and approved by the Employers before being trialled and confirmed as suitable for implementation. Particular attention will be paid to ensuring that the tools are consistent and produce comparable results.

All assessors will be required to have the skills and experience outlined in the previous section. They will be trained and approved by the Assessment Organisation to ensure that they are capable of using the tools developed for assessment in a fair and consistent manner to make reliable judgments. The content of this training will be signed off by Employers.

The Assessment Organisation will provide robust validation and quality assurance processes to ensure that all assessments are robust, that they assess fully against the Standard, are undertaken consistently and to the same standard and that the individuals carrying out the assessment have the requisite skills and industry experience. These will be developed as part of the Assessment Tools to ensure that they are consistent across all apprentices. Evidence of this will be provided to the Employers. Immediate and appropriate action will be taken where any quality concerns are identified.

## 5. Quality Assurance – External

External quality assurance of the end point assessment for this apprenticeship standard will be undertaken by the Institute for Apprenticeships.

## 6. Grading

The Assessment Organisation will make the decision on the grade to be awarded to the apprentice based on their scoring of the two components of the final assessment, the Portfolio and the Professional Discussion. The apprentice will be awarded a Pass or Distinction. The Distinction is designed to recognise the small proportion of apprentices who are seen as outstanding employees, regularly going beyond what is required to be competent in the role and seen as having greatest potential for the future. To achieve a Distinction, the apprentice will need to demonstrate a higher level of performance across the full range of knowledge, skills and behaviours.

The exact mechanism for doing this will be developed as part of the Assessment Tools and is likely to be based on the assessment criteria that are developed for each of the learning outcomes in the Detailed Standard. These assessment criteria will specify what is required to achieve a Pass i.e. fully competent in the role and also a Distinction.

As the two assessment methods are cumulative, it will be the overall score across both Portfolio and Professional Discussion that determines the grade achieved.

In the event of an appeal against the grade awarded, the Assessment Organisation will carry out an independent review of the evidence to confirm or modify the grade in line with their standard procedures.

## IMPLEMENTATION

Whilst the major focus of this Plan is to ensure that it delivers robust and high quality assessments that accurately assess competence against the Standard, the Employers have also considered the practicalities of implementation carefully in the light of the number of apprenticeships and geographic coverage. The main factors that will make our approach implementable and cost effective at the numbers of apprentices anticipated are:

- The use of two well proven assessment methods that will allow robust determination of competence without requiring a large number of components.
- Developing a solution which has a pool of individual assessors with the capability to carry out the volume of assessment required.
- The ability for assessors to review the Portfolio remotely and hence not incur any travel time or costs.
- The desire to have the Portfolio created and submitted electronically wherever possible.
- The ability for assessors to conduct the Professional Discussion either face to face (where there are significant numbers of apprentices in one geographic area) or remotely using video conference / phone / Skype (where numbers are small). This will also make most effective use of assessor time.
- The recognition of knowledge partially assessed through professional qualifications, hence reducing the scope of the Final Assessment.

In addition, we are confident that this approach can be used in organisations of any size within the sector, in part through flexing the role of the Training Provider to ensure the totality of the learning, On-programme assessment and guidance on the final assessment can be delivered. In addition, we believe that the assessment approach is applicable to any size organisation.

As this Standard is new, we have no direct evidence of the costs of delivering this assessment approach. However, drawing on the information we have received from Training Providers and others on the indicative costs of delivering this apprenticeship we believe that up to 20% of the costs will be spent on assessment.





## Appendix 1 – Detailed Standard

KNOWLEDGE	What is required	Learning Outcomes (The apprentice consistently...)
Industry and Business Awareness	Sound understanding of the structure of the Financial Services industry and in particular the role and purpose of markets and the process of investing; the role of the function in which they work; how this role relates to other functions within their department and to the wider business. Deeper knowledge of specific markets and supporting operational protocols as required by the employing organisation.	Demonstrates a sound understanding of the structure of the industry, and in particular the role and purpose of markets and the process of investing
		Demonstrates a sound understanding of the role of the function in which they work, and how this role relates to other functions within their department and to the wider business
		Has deep knowledge of specific markets and supporting operational protocols as required by the employing organisation.
Regulatory and Compliance	Sound understanding of the Financial Services regulatory framework and ethics, and the ability to apply relevant rules and principles to their own role and within their team. Able to identify and communicate risks to the relevant management or compliance personnel within the organisation.	Demonstrates a sound understanding of the Financial Services regulatory framework and ethics
		Applies knowledge of relevant rules and principles to their own role and within their team.
		Identifies and communicates perceived compliance risks to the relevant management or compliance personnel within the organisation.
Products	Sound understanding of the technical, investment and settlement characteristics of the main investment products, instruments, currencies and markets, including derivative instruments and complex products. Understands how an investment instrument or product is typically used within the industry and how it may meet specified client objectives.	Demonstrates a sound understanding of the technical, investment and settlement characteristics of the main investment products, instruments, currencies and markets, derivative instruments and complex products
		Understands how an investment instrument or product is typically used within the industry and how it may meet specified client objectives.
Systems and processes	Proficient in the IT skills, systems and processes required to deliver consistent outcomes. Aware of how these support and fit within the wider business and the sector. Understands the types of risks that may arise through operational activities and how these risks can be mitigated. Can utilise complex processes and multiple systems as required.	Understands all required IT, regulatory and market systems and processes, and how they support the wider business
		Understands how various operational risks can arise, and how these risks can be mitigated
		Able to use complex processes and multiple systems, as and when required

Client Service and Relationships	Communicates effectively and professionally with clients, external counterparties and internal staff. Adheres to internal standards, market protocol and regulatory rules and principles for reporting purposes. Understands the relationships and service requirements between markets, clients and their intermediaries.	Able to apply effective and professional communication skills with clients, external counterparties and internal staff.
		Understands who their internal and external clients are, and how to meet their requirements
		Adheres to internal standards, market protocol, regulatory rules and principles
		Understands the relationships and service requirements between markets, clients and their intermediaries.

SKILLS	What is required	Learning Outcomes (The apprentice consistently...)
Service Delivery	Maintains a consistently high standard of service internally, towards clients and with intermediaries. Adheres to well defined timeframes, systems and processes. Consistently attentive to accuracy, detail and timeliness; meets required risk, regulatory and governance requirements. Performs tasks which may be complex, specialised, or non-routine, such as bespoke (OTC) derivative settlement and margin calculations, monitoring and processing these complex transactions through to completion; Preparing management, investment performance or review reports for internal and external clients.	Maintains a high standard of service internally, towards clients and with intermediaries; adheres to well defined timeframes, systems and processes
		Maintains excellent standards of accuracy, detail and timeliness and meets all risk, regulatory and governance requirements.
		Capable of performing specialised tasks which may be complex and/ or non-routine, according to the specific needs of the business
		Demonstrates proficiency in all required IT skills, systems and processes, together with awareness of how these systems are supported, and how they fit within the wider business and the sector.
		Able to perform all aspects of the role well, especially under time pressure
Communicating and Influencing	Adopts high quality written and verbal communication skills as appropriate for communicating with internal and external clients. . Builds positive relationships with clients and colleagues using sound interpersonal and influencing skills. Able to coach/train less experienced colleagues. Able to communicate and negotiate complex situations and issues that may arise.	Adopts high quality written and verbal communication skills, and builds positive relationships with clients and colleagues using sound interpersonal and influencing skills
		Able to coach and/or train less experienced colleagues
		Ensures that any complex situations and issues are communicated and negotiated effectively
Team working and	Consistently supports colleagues and the	Applies their awareness of individual, team and business dynamics to foster a supportive and

collaboration	wider business, collaborating to achieve results. Aware of their role within team, how their team fits within the business and how the team's decisions impacts on others. Takes a leadership role in the team when appropriate. Operates well under time pressure.	collaborative environment, taking a leadership role in the team when appropriate.
		Reliable in managing self and other team members when under time pressure
Ownership and Initiative	Takes ownership for delivery in their area of responsibility, both for the core role and for developing and implementing changes. Able to exercise autonomy and judgement within fairly broad parameters. Finds effective ways to resolve issues. Escalates decisions and issues when necessary. <i>Capable of resolving complex issues that may involve other business areas.</i>	Owens responsibility for delivery outcomes within their area, both for the core role and for developing and implementing changes.
		Exercises autonomy and good judgement within fairly broad parameters. Escalates decisions and issues when necessary.
		Resolves issues effectively, including complex issues that may involve other business areas.
Personal Development	Proactively plans and records their own development; seeks constructive feedback and incorporates within development plan; keeps up to date with changes in all areas of the role; shows commitment to the job and the industry.	Develops their capability in the role, seeking and applying constructive feedback and incorporating it within their development plan
		Takes responsibility for their own career development

BEHAVIOURS	What is required	Learning Outcomes (The apprentice consistently...)
Honesty and Integrity	Truthful, sincere in their actions and does the right thing (even when not the easiest). Handles client information confidentially.	Demonstrates integrity and ethical behaviour in the way they do their job
		Handles sensitive information according to internal standards of confidentiality and data protection
Adaptability	Willing to accept changing priorities and work patterns when new jobs need to be done, or when requirements change.	Capable and willing to plan, adapt and re-prioritise their workload and/or that of their team, in accordance with the changing needs of the business. Helps others to become more adaptable.
Enthusiasm	Shows drive and energy in their work, when things are going well and when challenges arise	Displays drive, energy and positivity
		Deals calmly and objectively with challenges when they occur