

Financial Adviser apprenticeship - Summary of Assessment

This Assessment Plan has been developed for the Financial Adviser Apprenticeship. It has been developed by employers with support & input from training providers & the professional bodies whose qualifications are included in the Standard.

Our approach was designed to deliver a robust, cost effective and manageable assessment of competence in the role that can be consistently applied to both large & small employers, with a range of business models.

The Financial Adviser Role:

Financial advisers provide their clients with specialist advice on how to manage their money. They may be employed in large companies such as banks or within small specialist advice businesses. The role involves building long term valued relationships with client, researching the marketplace and recommending the most appropriate products and services available. Financial advisers may specialise in particular products, depending on their clients, such as selling employee pension schemes to companies or offering mortgage, pension or investment advice to private clients. Financial advisers operate in a highly regulated environment and in order to give financial advice, they must have professional qualifications and demonstrate a high degree of integrity, adherence to a code of ethics and be committed to maintaining their professional development and knowledge.

Qualifications required to fulfil the role:

It is a Financial Conduct Authority (FCA) requirement that in order to have a licence to practise, a financial adviser must pass an FCA-approved Level 4 qualification as described below.

Professional Body recognition:

By achieving the qualifications as above through the apprenticeship, professional registration can be achieved by application to the relevant Professional Body, with the recognised status as below:

Chartered Insurance Institute: Diploma in Regulated Financial Planning; designation DipPFS

The London Institute of Banking & Finance: Diploma for Financial Advisers; designation DipFA

Chartered Institute for Securities and Investment: Investment Advice Diploma; designation ACSI

During end point assessment, the apprentice must demonstrate their competence

against our defined learning outcomes (see appendix 2), through 2 methods of assessment. Both must be passed in order for the Apprentice to pass the Apprenticeship.

Methods of assessment:

1. Case study test
2. A viva, based on a portfolio of evidence put together by the apprentice

Assessment Overview

Assessment Method	Area Assessed	Assessed by	Grading	Weighting
Case study test	<p>Knowledge: Financial Services Market / Regulatory Compliance / Products & cash flow modelling / Systems & controls / Understanding clients' needs & objectives</p> <p>Skills: Know your customer / Customer Service / Business Development / Managing Risk / Using systems & controls / Communication Skills</p>	Independent assessment organisation	Fail / Pass / Distinction	30%
Viva based on a portfolio of evidence	<p>Knowledge & Skills: as above, plus</p> <p>Behaviours: Professionalism / Adaptability / Business orientated / Positive mental attitude / Relationship Management & Collaboration</p>	Independent Assessment Organisation	Fail / Pass / Distinction	70%

On-programme Assessment [Recommended]

The On-programme learner journey is demonstrated in appendix 1. This includes completion of the exams as follows:

It is a regulatory requirement for Financial Advisers to have to achieve one of the available Ofqual level 4 qualifications specified by the Financial Conduct Authority in order to be authorised in the role of Financial Adviser (CF30). These are available from a range of professional bodies & are specified in the standard.

Assessment Gateway

The decision on whether or not the Apprentice is ready for end-point assessment will be made by the employer supported by the Training Provider.

An Apprentice will be put forward for end-point assessment when it is felt that they have achieved the required experience in the work-place to put them in the best possible position to achieve success. This can include but is not limited to:

- Passing the required professional exams (compulsory)
- Completion of training logs which demonstrates they have met the knowledge, skills and behaviours detailed in the standard
- Evidence from performance appraisals conducted by their line manager
- Feedback from progress reviews completed by the Training Provider

End-point – Assessment

What

The combination of the two forms of end-point assessment are designed to test the knowledge, skills and behaviours detailed in the published standard to the extent that the IAO is satisfied that the apprentice is competent in their job role. The competencies defined in the standard have been broken down into learning outcomes, listed in appendix 2. These will be used by the IAO to assess competence using the 2 assessment methods as outlined below.

Appendix 4 demonstrates the tool which will be used to differentiate between competent & distinction performance.

How

Method 1: Case study test

Apprentices will sit this test under controlled conditions, which will be defined by the IAO. The test will synoptically test the knowledge and skills stated in the standard and last a minimum of 60 minutes. The case studies will be developed by the IAO by individuals with sector expertise, occupational competence and qualifications that match those required in the Financial Adviser standard.

The case study will be written from the following premise:

A financial adviser within the firm where the apprentice works has left the business and a part completed client case file has been passed to the Apprentice for analysis and completion. The case study should test the apprentice's ability to analyse the client situation, identify any omissions or errors within the file and determine the next steps required. The IAO may choose to include such documents as would be typically contained within the standard regulated advice file.

The case study should test a minimum of fifteen of the learning outcomes (when assessing for either pass or distinction) from the knowledge & Skills competencies, including the following five mandatory learning outcomes. This is to ensure that key regulatory requirements in the role are robustly tested in all end point assessments.

1. Explain the responsibilities of approved persons and the need for integrity, competence and fair outcomes for clients. This includes the Statement of Principles for Approved Persons (APER) and the Fit and Proper Test for Approved Persons.
2. Explain how the features and benefits align with client objectives.
3. Demonstrates the ability to identify, prioritise and address customer needs in accordance with regulatory principles.
4. Demonstrate the ability to identify business development opportunities and to take appropriate action to secure new business.
5. Works in the clients' best interest

The assessment organisation will develop, deliver, monitor and maintain a supply of case studies that form part of the suite of assessment tools. In so doing, they will:

1. Ensure that there is a bank of case studies with a number of variations, sufficient to maintain the integrity of the test conditions
2. Deliver tests to be available at a minimum of 6 regular 1 week windows during the year
3. analyse completed assessments & use this information to ensure consistency & fairness in the design of future case studies

Method 2: Viva based on a completed portfolio of evidence

The Viva will be a structured interview lasting at least 1 hour between the apprentice and an assessor from the IAO.

The viva & portfolio should test a minimum of 25 of the learning outcomes (when assessing for either pass or distinction) from the skills & behaviour competencies

The purpose of the Viva is to:

1. Explore evidence for areas of the standard that are best done face to face e.g. the softer skills such as communication
2. Clarify any questions that the Assessment Organisation has about the evidence submitted in the Portfolio
3. Discuss how the apprentice has progressed in their role, what they have done and the behaviours evidenced in the portfolio

4. Provide additional opportunity for the apprentice to demonstrate distinction performance by the IAO probing for this higher level of competence where appropriate

Conducting the viva:

A structured brief will be provided to the assessor to be used in the Viva to ensure consistency of approach. Examples of sample interview questions are shown in appendix 3. The discussion should take place under controlled conditions, which will be defined by the IAO (anticipated to take place at the employer's premises where possible, but an alternative venue could be used if this does not afford a suitable environment).

The employer group encourage the usage of remote media to conduct the viva wherever possible e.g. video conference, or Skype, to manage the availability, logistics & costs of end point assessment.

The portfolio of evidence:

This will be compiled by the apprentice & submitted to the IAO in advance of the viva. The portfolio should be compiled so that it reflects the full range of knowledge, skills and behaviours detailed in the standard. The types of evidence may include written work, small projects, performance review information, workplace observations, case studies, CPD log entries, development plan content, emails, customer comments, File Quality Review results and other KPI data etc. There are likely to be several types of evidence within a portfolio, designed so that they collectively demonstrate the Apprentice's competence across the knowledge, skills and behaviours of the standard. Wherever possible, this will be an eportfolio or other electronic platform. Instructions on how to 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 IAO.

The combination of these assessment methods builds a cumulative picture of performance against the standard. They require the apprentice to demonstrate the application of knowledge, skills and behaviours in an integrated manner to deliver the required outcomes, enabling the IAO to make a holistic judgment about how well the apprentice meets or exceeds the standard.

Who

1. 100% of the end point assessment will be carried out by the IAO
2. The case studies will be written by the IAO using individuals with sector expertise, occupational competence and relevant professional qualifications.
3. The viva assessment will be conducted by an assessor provided by the IAO using individuals with sector expertise, occupational competence and relevant professional qualifications.

End-point – final judgement

The final judgement will be made by the IAO which will be selected from the ESFA's Register of Apprenticeship Assessment Organisations. The IAO's assessment will be 100% responsible for the award of a pass, fail or distinction, based on the 2 methods in this assessment plan.

Independence

- Both end point assessment methods detailed in our plan will be conducted by the Independent Assessment Organisation who will: i) Set and mark the case study test and ii) Conduct the viva based on the portfolio of evidence.
- The Independent Assessment Organisation has no direct involvement with the apprentice so is completely impartial as to the result of their apprenticeship.
- The training provider will not be involved in any end point assessment activity except for facilitating submission of the portfolio of evidence & organising the viva & case study test according to the rules of controlled conditions laid down by the IAO.

End-point – Summary of roles and responsibilities

Assessor	<p>Carries out independent assessment of the apprentice and makes the final decision whether the apprentice meets the knowledge, skills and behaviours set out in the standard.</p> <p>Has sector expertise, occupational competence and relevant professional qualifications.</p> <p>Marks the synoptic case study test & conducts the viva based on the apprentice's submitted portfolio</p>
Training Provider	<p>Conducts on programme learning (as required) in line with employer requirements</p> <p>Supports the apprentice in developing their portfolio to ensure it is comprehensive and meets the required standard.</p> <p>Facilitates the gateway decision on apprentice readiness in consultation with the line manager</p> <p>Facilitates the case study test & viva to ensure compliance with the IAO's controlled conditions</p> <p>Provides tuition in preparation for the case study test & viva.</p>
Employer	<p>Ensures that the apprentice is given the right level of support and experience throughout on programme learning & to be able to complete the portfolio to the level required.</p> <p>Agrees apprentice readiness for end point assessment through discussion with the training provider</p>

Assessment Organisation	<p>Registered on the Skills Funding Agency's Register of Apprentice Assessment Organisation</p> <p>Recruits and trains independent assessors with sector expertise, occupational competence and relevant professional qualifications.</p> <p>Develops the detailed criteria for grading the assessment methods and overall grade</p> <p>Provides guidance for the completion of the portfolio</p> <p>Develops tools for collecting & measuring evidence</p> <p>Designs a bank of synoptic case study tests & provides availability for apprentices to be able to sit these tests a minimum of 6 times per year</p> <p>Provides rules for controlled conditions for both methods of assessment & a guide for the training provider to facilitate these</p> <p>Accountable for quality assurance of the end point assessment as described in the Assessment Plan, including appropriate checks on the training provider's role in facilitating the controlled conditions</p>
	<p>Has effective quality assurance and quality control procedures that support fair, reliable and consistent assessments across all sizes & types of employer and over time.</p>
Quality Assurance – internal	

The responsibility for the robustness of the assessment process is held by the IAO. The overall responsibilities of the IAO 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

Employers strongly recommend that the IAO has:

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

Independent Assessors would be expected to:

- 1) hold relevant professional qualifications
- 2) have proven occupational competence
- 3) hold the A1 Assessor Award or the Level 3 Award in Assessing Vocationally Related Achievement (QCF).
- 4) understand the assessment organisations' requirements for recording assessment decisions and maintaining assessment records.
- 5) keep their knowledge and skills up to date through continuing professional development.

Quality Assurance – external

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

End-point - Grading

There will be 3 grades for this Apprenticeship: Pass, Fail or

Distinction The two methods of assessment are weighted as follows:

Method 1 (case study test): 30%

Method 2 (Viva, based on portfolio of evidence): 70%

Both assessments methods must be individually passed & competence against all the mandatory learning outcomes must be demonstrated. The overall aggregated score using the 2 methods above & their relative weightings, will be used to determine the final grade using the following table:

Case study (30% Weighting)	Viva (70% Weighting)	Overall Grade
Pass (min 65%)	Pass (min 65%)	Pass (min 65%)
Distinction (min 80%)	Pass (min 65%)	Pass (min 65%)
Pass (min 65%)	Distinction (min 80%)	Distinction (min 80%)

Implementation

Affordability:

The EPA costs are estimated to be no more than 10% of the overall cost of delivering the apprenticeship.

Consistency:

This will be provided by the methods of assessment described in this assessment plan as applied to the learning outcomes detailed in appendix 2. Furthermore, the end point assessment organisation will monitor this consistency through the internal & external quality assurance methods described above. Small & large employers with a range of business models have been included in the employer group so we are confident that this standard has been designed with both the flexibility and consistency required to cover all situations.

Professional Body recognition:

By achieving the qualifications required in the standard, professional registration

can be achieved by application to the relevant Professional Body, with the recognised status as below:

- **Chartered Insurance Institute:** Diploma in Regulated Financial Planning; designation DipPFS
- **The London Institute of Banking & Finance:** Diploma for Financial Advisers; designation DipFA
- **Chartered Institute for Securities and Investment:** Investment Advice Diploma; designation ACSI

Volumes:

Anticipated starts; 500 – 1000 per year

Annex

Appendix 1: The learner journey
Appendix 2: The learning outcomes
Appendix 3: Example questions for use in the viva
Appendix 4: Example distinction differentiator

Appendix1 Financial Adviser learning journey – example duration 30 months (including optional OPL)

Month	Apprentice	Employer	Training Provider	Assessment Organisation
0	Understand the job role and apprenticeship commitment	Deliver induction training and understand role in apprenticeship	Explain apprenticeship, roles, timetable and commitments. Completes ESFA admin requirements	
1-24	Works to role objectives/KPIs/training plan	Manages within the normal framework of the business via the businesses' own T&C scheme	Monitors progress; identifies gaps; delivers apprentice learning and support as required. Completes ESFA admin requirements	
2-24	Studies and takes qualifications	Supports and coaches the Apprentice	Supports and trains the Apprentice	
24-25	Continues building required knowledge, skills and behaviours	<p style="text-align: center;">'Gateway' to end point assessment: Employer and TP review progress and agree whether Apprentice has achieved competency levels required vs learning outcomes</p>		
26-28	Completes portfolio, submits for assessment.	Supports the apprentice in creating the portfolio	Provides guidance to the apprentice to ensure that the portfolio sufficiently evidences competence across the learning outcomes	Assesses portfolio. Arranges VIVA
29-30	Participates in VIVA	Discusses grade for apprentice if there is disagreement. Informs apprentice	Discusses grade for apprentice if there is disagreement. When decision is made, checks submission and completes required processing.	Carries out Viva. Decides on final result for apprentice. Chairs discussion to finalise grade for apprentice if there is disagreement

Appendix 2 – Learning Outcomes:

	Competence	THE LEARNING OUTCOMES
Knowledge		The learner can consistently:
Financial Services Market	The structure of the Financial Services market including: Product Providers' Services, Support Services and Platforms. The role of the Financial Adviser and associated supporting roles (e.g. the role of the Paraplanner). Different customer propositions including independent, restricted and non-advice models.	<ol style="list-style-type: none"> 1. Explain the structure of the financial services market. How providers, support services and platforms function to meet obligations towards consumers. 2. Explain the role of the financial adviser and Paraplanners, support service roles and administration in addressing financial needs of consumers. 3. Explain the different customer propositions such as independent, restricted and non-advised.
Regulatory & Compliance	The Financial Services regulatory framework, and the ethics and key principles of the advice process. The requirements and practical implications of the Statements of Principles for approved persons (APER) and the Fit and Proper Test for Approved Persons (FIT).	<ol style="list-style-type: none"> 4. Explain the Regulatory Framework, Code of Ethics and Principles for Financial Advice. 5. Explain client relationships, regulated advice standards, and the adviser's responsibilities in terms of these. 6. Explain the responsibilities of approved persons and the need for integrity, competence and fair outcomes for clients. This includes the Statement of Principles for Approved Persons (APER) and the Fit and Proper Test for Approved Persons. (M) 7. Explain the Principles for Business and the obligations these place on firms. 8. Explain how Training & Competence and CPD activities are an integral part of becoming and remaining a regulated adviser.
Products & Financial Planning Tools	Financial products & financial planning tools (e.g. Cash flow modelling). How to analyse which features and benefits of the relevant financial products are appropriate to the clients' specific needs and objectives.	<ol style="list-style-type: none"> 9. Explain the products and tools that are applicable to their licence. 10. Explain the range of savings and investment products, main tax wrappers and main features of protection products available. 11. Detail and explain the features and benefits of the client recommendation. 12. Explain how the features and benefits align with client objectives. (M) 13. Understand & Utilise the appropriate tools to support a customer recommendation which includes cash flow modelling, risk profilers and product sourcing tools. 14. Explain the assumptions and risks associated with the financial planning tools. 15. Show a commercial awareness of current market issues and how that can impact on the firm you work for. E.g. potential mis-selling areas.
Systems and Controls	All systems and controls required to deliver the key objectives for the client, and firm. How these fit within the wider company and the	<ol style="list-style-type: none"> 16. Describe the organisational policies and procedures that apply to the role that are relevant in meeting the financial planning objectives of the client 17. Demonstrate a high level of understanding of how

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	financial advice profession and how they protect the client and the company.	the organisational policies and procedures are utilised to protect the interests of both the client and the organisation. 18. Explain the role of professional indemnity insurance and the consequences on commerciality of getting things wrong.
Understanding Clients' Needs & Objectives	The significance and importance of Knowing Your Client (KYC). How to prioritise a client's needs and objectives. How to assess a client's Attitude to Investment Risk and Capacity for Loss in relation to their needs and objectives.	19. Apply appropriate techniques for asking about the client aims and objectives, their needs and wants, values and priorities. 20. Explain risk, and how the different types of risk apply to clients. 21. Establish the client's risk profile and explain what this means in terms that the client will understand. 22. Explain the different methods that can be used when gathering facts on the client and how different clients may react to that. e.g. paper or electronic fact finds.

	Competence	THE LEARNING OUTCOMES
Skills		The learner consistently:
Know Your Customer	Make decisions confidently and autonomously in full awareness of the risk/potential external implications attached. Know when to seek further professional input, whilst maintaining high ethical standards and adhering to Treating Customers Fairly requirements.	<ol style="list-style-type: none"> 1. Demonstrates the ability to gather information, find appropriate solutions, and present and explain these simply and clearly, both orally and written. 2. Demonstrates an ability to adapt technical language in a way the customer understands. 3. Demonstrates the ability to identify when specialist assistance is required to achieve the task. 4. Demonstrates the ability to identify, prioritise and address customer needs in accordance with regulatory principles. (M)
Customer Service	Proactively and regularly meets the company's stated service/quality assurance standards, including complaints procedures. Consistently support colleagues and collaborate to achieve a successful customer outcome.	<ol style="list-style-type: none"> 5. Demonstrates an understanding of the principles required to be compliant in providing a high quality of service to a customer. 6. Demonstrates an understanding of the company's customer complaints procedures. 7. Demonstrate an ability to collaborate with coworkers productively to achieve specific customer related goals. 8. Demonstrates an ability to develop beneficial and long term professional relationships with internal and external stakeholders. 9. Demonstrates an awareness of their role within the team and their impact on others and the task.

Business Development	Develop long term relationships with customers. Create new opportunities for business growth through referrals and networking. Build a new business or sustain and grow an existing business by prioritising workloads and deliver in accordance with the associated business plan.	<p>10. Demonstrate the ability to identify business development opportunities and to take appropriate action to secure new business. (M)</p> <p>11. Demonstrates an understanding of the ways to develop a sustainable client bank</p> <p>12. Demonstrates an ability to build productive relationships with business introducers or professional connections.</p> <p>13. Demonstrates the ability to prioritise workload to achieve against the business plan.</p>
Managing Risk	Apply regulatory requirements both in the role of a Financial Adviser and also as applied to the Company. Maintain, the Fit and Proper person standards as laid down by the relevant regulator(s).	<p>14. Demonstrates adherence to regulatory guidance within both observed client interactions, record keeping and company procedures.</p> <p>15. Demonstrates an understanding of the processes relating to the assessment of risk and an ability to correctly match solutions taking account of the client's attitude to risk and capacity for loss.</p> <p>16. Demonstrates an understanding of the importance of adherence to the Fit and Proper standards for individuals holding a control function.</p>
Using systems & Processes	Demonstrate technical proficiency in using the firm's I.T. systems required to complete the advice process, maintain accurate records, and agree review meetings to sustain the client / adviser relationship. Ensure Data Protection Act is not contravened.	<p>17. Demonstrates an ability to adapt to differing IT systems by applying core knowledge of basic IT conventions.</p> <p>18. Maintains accurate records.</p> <p>19. Demonstrate an understanding of the requirements of the data protection act.</p>
Communication Skills	Build rapport and communicate with empathy. Present and explain complex information simply and clearly both orally and verbally.	<p>20. Demonstrates the ability to use appropriate communication styles to build rapport with the client. Feels comfortable to challenge where appropriate.</p> <p>21. Demonstrates the ability to communicate well using a variety of methods.</p>

	Competence	THE LEARNING OUTCOMES
Behaviours		The learner consistently:
Professionalism	Professionalism and an ethical attitude. That technical knowledge is maintained and recorded in line with requirements of the Regulator and Professional Bodies.	<p>1. Demonstrates openness, honesty, transparency and fairness</p> <p>2. Works in the clients' best interest (M)</p> <p>3. Maintains a record of Continuous Professional Development (CPD) in order to meet regulatory requirements</p>

Adaptability	Behaviours to meet and exceed the requirements of client needs and objectives within the requirements of a continually changing regulatory environment.	<ul style="list-style-type: none"> 4. Demonstrates a flexible approach to meeting client needs in respect of a changing market place 5. Identifies and reacts to evolving regulatory requirements 6. Demonstrates the ability to adapt to changing client needs and objectives
Business Orientated	Pro-activeness in considering the commercial demands in a financial advice business and in looking for ways to develop and improve the business model and its service to customers.	<ul style="list-style-type: none"> 7. Demonstrates an awareness of the organisations objectives, and how they contribute to this 8. Works to a business plan in line with the organisations objectives 9. Demonstrates an understanding of how the external environment impacts the organisation 10. Plans workloads and meets deadlines
Positive Mental Attitude	A proactive “can-do” attitude in all aspects of work including overcoming challenges and responding to set backs. Selfmotivation in achieving the objectives in the role.	<ul style="list-style-type: none"> 11. Identifies and communicates ideas for business improvement 12. Takes ownership and seeks ways in which to develop their own knowledge and skills 13. Prioritises tasks effectively in order to ensure all objectives are met 14. Recognises challenges and identifies potential solutions to overcome these
Relationship Management & Collaboration	A proactive approach to building and maintaining relationships with both internal and external customers. Consistent support for colleagues and collaborates to achieve team and individual results.	<ul style="list-style-type: none"> 15. Receives positive feedback 16. Displays the organisation’s core values and behaviours 17. Demonstrates willingness to receive and act upon feedback 18. Demonstrates the ability to adapt style when interacting with a range of stakeholders

Appendix 3 – Example questions for use in the viva

Advice Process Sample v1	
1	Please supply a description of the advice process you use at your firm, in particular in respect of Know Your Client, affordability, assessing attitude to risk, communicating with clients?
	Evidence:
2	When you are with clients how is affordability ensured?
	Evidence:
3	How are suitability letters written and tailored to the client?
	Evidence:
4	What is your approach to provider/fund research?
	Evidence:
5	How do you explain attitude to risk, and how is it recorded?
	Evidence:
6	What processes and checks are in place to ensure records are kept of discussion and communication with customers?
	Evidence:
7	How do you ensure customers understand the limitations and risks of a product as well as its benefits? How are they recorded?
	Evidence:
8	Explain how you would formally introduce yourself to a new client. When using the disclosure documents IDD/TOB/SCDD describe what areas you highlight to the clients and why?
	Evidence:
9	Explain the Purpose of the client meeting (1 st) and your understanding of the 'know your customer' rule.

	Evidence:	
10	Describe your understanding for clients Right Not to Disclose and where you would document this?	
	Evidence:	
11	Describe your understanding of Client knowledge and experience and how you would document this?	
	Evidence:	
12	What information needs to be collected within the Fact Find to make a recommendation and describe how you determine and agree the client objectives?	
	Evidence:	
13	What evidence do you collect regarding Money Laundering Regulations and what documents are kept on file?	
	Evidence:	
14	What checks do you go through with the client regarding completion of Paperwork and what would you tell the client regarding the application process?	
	Evidence:	

Advice Process Sample v2		
1	How would you formally introduce yourself?	
	Evidence:	
2	Describe how you would explain the services you offer, the costs of the services offered and how business will be conducted.	
	Evidence:	
3	How would you explain the fact finding process and the rationale for its use?	
	Evidence:	

4	How would you explain risk and how would you confirm and document the client's risk profile?	
	Evidence:	
5	How would you normally agree and document an available budget sufficient to give meaningful advice which is affordable now and for the foreseeable future?	
	Evidence:	
6	What evidence and documentation would you need to satisfy the requirements under the Anti Money Laundering regulations?	
	Evidence:	
7	How would you normally ensure the client understands the aims, commitments and risks to any recommendation?	
	Evidence:	
8	How would you typically fulfil the regulatory requirements relating to fee and commission disclosure?	
	Evidence:	
9	How would you explain the client's statutory right to change their mind?	
	Evidence:	

Appendix 4 – Example of distinction differentiator

Competency	What is required	The learning outcome	Example Distinction differentiator
		The learner consistently:	The learner:
<p>Understanding client' needs and objectives</p>	<p>Demonstrates an understanding of the significance and importance of Knowing Your Client (KYC). How to prioritise a client's needs and objectives. How to assess a client's Attitude to Investment Risk and Capacity for Loss in relation to their needs and objectives.</p>	<p>Demonstrates ability to discuss objectives with the client and uncover the <u>real</u> objectives relating to the clients financial planning and records these in detail, using the client's own words within the client file.</p> <p>Shows the ability to explain how objectives can be affected and influenced by the client's attitude to investment risk and capacity for loss.</p> <p>Demonstrates the ability to guide the client through the process of making trade-off decisions where the client's objectives, attitude to risk and affordability are mismatched.</p>	<p>Demonstrates an ability to use third party tools such as spreadsheets or cash flow modellers to explain the impact of key events on the client's objectives and utilises such tools to help prioritise the objectives. Shows the ability to introduce in-depth risk descriptions and models such as sequence of returns risk, duration risk etc. to the client and explain how these can impact on the achievement of client objectives.</p>