

Financial Services Administrator Trailblazer Apprenticeship Standard (Adviser firm or Network)

Role / Occupation: Financial Services Administrator (Adviser firm or Network)

‘Adviser Firm’: An SME business providing regulated financial planning / mortgage / insurance advice

‘Network’: An umbrella company providing support services to groups of Financial Adviser Firms

Overview:

The Financial Advice market consists of c19000 SME businesses split approximately 75% financial advice, 25% mortgage advice. These SME businesses are supported by umbrella organisations known as networks who provide a range of support services to the individual businesses including technology, compliance, technical & consultancy support. Due to recent changes, more administrative support is required by firms in order to provide an efficient, high quality and compliant service to their clients. The Financial Administrator standard responds to this demand whilst also providing an ideal entry point for a career in the sector, with progression routes leading to a number of roles with full professional qualifications.

Typical activities that this role might carry out are listed overleaf.

Competencies:

Knowledge	What is required
Financial Services market	Broad understanding of the structure of the Financial Services market, including the role of the financial adviser & product providers, customer outcomes, support services & platforms
Regulatory & compliance	Understands the Financial Services regulatory framework, the ethics & key principles of the advice process
Products	Understands the purpose & technical content of the financial services products & services provided
Systems & processes	Understands all systems & processes required to deliver the role outcomes & has awareness of how these fit within the wider company & industry

Skills	What is required
Quality service delivery	Consistently develops and delivers excellent service to customers, colleagues & advisers, supporting the products / services provided and adhering to ‘Treating Customers Fairly’ principles at all times
Customer communication & relationships	Develops effective relationships with customers & key contacts, handling & resolving issues through effective verbal/written/IT skills.
Team working & collaboration	Understands role within team & impact on others. Consistently endeavours to support colleagues & collaborate to achieve results
Planning & prioritising	Successfully analyses and plans in order to deliver good outcomes for the business.
Using systems & processes	Consistently adheres to systems & processes using proficient IT skills, including risk, regulatory and governance requirements

Behaviours	What is required
Honesty and Integrity	Truthful, sincere in their actions and doing the right thing (even when not the easiest)
Adaptability	Willingness to accept changing priorities and work patterns when new jobs need to be done, or requirements change
Enthusiasm	Shows drive and energy in their work, when things are going well and when challenges arise
Dependability	Meets personal commitments and expectations, eg completing work, timekeeping
Personal commitment	Proactive in their own development; commitment to the job and the industry

Typical Activities that may be carried out by, but are not exclusive to this role include:

- Providing general office administrative support including filing/scanning/photocopying, banking/post/franking, processing premium payments, answering the telephone, note/message taking
- Maintain customer / policy records through the customer management system and associated IT solutions
- Support the account handling team in delivering a full customer service proposition in a professional, timely and efficient manner including new business, mid-term adjustments and renewals. Transact with insurers and customers accordingly.
- Communicate all information necessary to ensure customers are fully aware that their needs have been met and contract certainty achieved.
- Manage instalment and credit provisions for customers.
- Ensuring that formal complaints /potential formal complaints are referred immediately to Managing Director
- Ensuring that all compliance procedures are adhered to on a day to day basis.
- Ensure customer files are complete in accordance with procedures.
- Manage new and existing claims and complete any claims analysis as is necessary, working with the Claims Department

Duration

The apprenticeship will typically take 12 – 18 months to complete

Entry requirements

Individual employers will set the selection criteria for their Apprenticeships. Most candidates will have Level 2 Maths and English, ideally as part of 5 GCSE A-C grades. Other relevant or prior experience may also be considered as an alternative. Employers who recruit candidates without English or Maths at Grade C or above must ensure that the candidate achieves this standard prior to the completion of the Apprenticeship.

Progression:

This is an entry level role which provides the foundation knowledge skills & experience for progression into a number of career paths including Senior Administrator, Paraplanner, Financial Adviser or Mortgage Adviser.

Qualifications

Professional qualifications within this apprenticeship are listed below – one of:

- UK financial services, regulation & ethics (CF1) – Chartered Insurance Institute (CII)
- UK financial regulation (UKFR) – IFS University College (Institute of Financial Services)
- Financial Services regulation and Ethics - Chartered Bankers Institute (CB)
- Introduction to Securities and Investment; UK financial regulation; Administration of settlements and investments – Chartered Institute for Securities and Investments (CISI)

In addition, the role may require completion of an exam specific to the line of business worked in eg Life, Pensions, General Insurance, Investments, Long Term Care. These are typically provided by the CII, IFS and CISI.

Alternatively where employers feel that there is evidence of higher academic aptitude, the apprentice could opt for a more demanding higher level qualification that would enable fast tracking through the progression routes available on completion of this apprenticeship.

- Financial services, regulation and ethics (RO1) – CII
- Financial services, regulation and ethics (FSRE) – IFS

Link to professional registration

This apprenticeship provides the first step on the pathway to professional membership of the Chartered Insurance Institute, IFS University College (Institute of Financial Services), Chartered Institute of Securities and Investment.

Level

Level 3

Review

The apprenticeship should be reviewed after a maximum of 3 years.