

## **Assessment Plan**

### **Investment Operations Technician Apprenticeship**

#### **SUMMARY**

This Assessment Plan covers the Investment Operations Technician 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 300 – 400 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.

**Professional Qualifications** – This Standard has one mandatory qualification. The Employers are keen to have the Claritas qualification from the CFA Institute as an option and the intention is to add this to the standard once professional membership is available.

**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.

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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>

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	<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

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- 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
Industry and company understanding	Broad understanding of the role and structure of the Financial Services industry, the role and purpose of markets and the principles of investing.; the role of the function in which they work and how this role relates to other support functions within the organisation and corresponding banks and firms.	Broad understanding of the role and structure of the Financial Services industry, the role and purpose of markets and the principles of investing.
		Understands the role of the function in which they work, how their team fits within the business, and how this role relates to other support functions within the organisation, corresponding banks and firms
Regulatory & compliance	Understands the Financial Services regulatory framework and how the relevant rules and principles apply to their own role and within their team. Has a good understanding of market and operational risks that may impact their role, departmental activities, the organisation, clients and industry counterparties. Understands what constitutes appropriate market, business and personal conduct.	Understands the Financial Services regulatory framework and how the relevant rules and principles apply to their own role and within their team
		Has a good understanding of market and operational risks that may impact their role, departmental activities, the organisation, clients and industry counterparties.
		Understands what constitutes appropriate market, business and personal conduct.
Products	Good understanding of the purpose & technical content of the financial instruments and/or products supported by the role, including the client need that is met by the product.	Good understanding of the purpose & technical content of the financial instruments and/or products supported by the role
		Understands the client need that is met by each product supported by the role
Systems & processes	Proficient in the IT skills, systems and processes required to deliver the role outcomes. Aware of how these support and fit within the corresponding markets and counterparty organisations. Able to conduct an entire process independently with reliable results.	Understands the systems and processes, including IT, required to deliver the role outcomes, knowing how they link together to deliver a complete process.
		Knows how these support and fit within the corresponding markets and counterparty organisations.
Client Service and Relationships	Knows the principles/tools of excellent client service and company standards	Knows the principles/tools of excellent client service and company standards required in their role.

	required in their role. Understands the service requirements between markets, counterparties and different types of clients.	Understands the service requirements between markets, counterparties and different types of clients.
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Skills	What is required	Learning Outcomes
Service delivery	Capable of performing non- complex tasks to consistently high standards of client service, timeliness, accuracy and attention to detail. For example, ensures the timely preparation and accuracy of computerised cash position, valuation, and client reports; monitors and processes the timely allocation of investment income to client account; Ensures that client instructions relating to increasing or liquidating their investments are communicated and processed promptly. Manages own workload and adheres to agreed systems and processes. Meets required risk, regulatory and governance requirements.	Able to perform tasks to the organisation's standards, including client service, timeliness, accuracy and attention to detail.
		Able to manage their own workload, adhering to agreed systems and processes.
		Able to meet required risk, regulatory and governance requirements.
Communication	Demonstrates high quality written and verbal communication skills with both clients and colleagues. Builds and maintains good relationships with clients and counterparties. Handles everyday situations and issues that arise within the context of their job role. Ensures transactions arising from corporate actions are correctly communicated and allocated to client accounts.	Demonstrates high quality jargon free written and verbal communication skills with both clients and colleagues
		Builds and maintains good relationships with clients and counterparties
		Handles everyday situations and issues that arise within the context of their job role, demonstrating good listening skills and the ability to adapt their communication style.
Team working & collaboration	Consistently supports colleagues and contributes towards making improvements and efficiencies.	Consistently supports colleagues and collaborates to achieve results
		Able to identify and implement agreed

	Aware of their role within the team, how their team fits within the business, and the impact of team decisions impacts on internal and external clients.	improvements within their area
Ownership & Initiative	Takes ownership for delivery in their area of responsibility. Finds ways to progress and resolve non-complex issues, adopting alternative approaches where appropriate. Escalates decisions and issues swiftly when necessary.	Takes ownership and commits to delivery in their area of responsibility
		Able to find ways to progress and resolve non-complex issues, adopting alternative approaches, within company policy, when necessary.
		Demonstrates the ability to identify and escalate decisions / issues swiftly when necessary
Personal development	Participates proactively in planning and recording their development activities; responds positively to feedback from colleagues. Keeps up to date with changes in all areas of the role; shows commitment to the job and the industry.	Takes ownership for and seeks ways in which to develop their capability in the role, keeping up to date with changes and recording their development activity as required
		Owns and progressively develops their own career plan

Behaviours	What is required	Learning Outcomes
Honesty & 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 requirements change.	Able to adapt to changing business needs effectively, re-prioritising work as required
		Supports others in adapting to changing business needs
Enthusiasm	Shows drive and energy in their work, when things are going well and when challenges arise	Displays drive and energy in their work, staying positive when under pressure
		Able to deal objectively with challenges when they occur