



**Higher National Qualifications (China)
Internal Assessment Report 2015
Financial Services**

The purpose of this report is to provide feedback to centres on verification in Higher National Qualifications in this subject.

Higher National Units

General comments

As a part of the qualifications verification process for Financial Services, 21 verification events were held as follows:

Centre visits	15 centres
Postal verification	6 centres

Visits were conducted during January and March 2015 by the Senior External Verifier and a second member of the Financial Services verification group. In a number of centres, some Units were verified during a centre visit with those Units the candidates were completing later in the semester being reviewed via postal verification.

The Units reviewed were as follows:

DE5M 34	Financial Sector: An Introduction
DE5P 35	Investment
DE5R 35	Principles of Insurance
DE5T 35	Financing International Trade
H0C0 35	Personal and Business Lending
H0BW 35	Financial Services Regulatory Framework
H0BX 34	Personal Financial Services
H0BY 35	Pension Provision

Most centre visits involved the verification of two or three Units from the second year of the HND programme.

Overall, a number of issues were identified during the verification activities which resulted in the overall visit outcomes ranging from High level of confidence to No confidence. Ten centres were required to complete Action Plans to address issues identified (nine plans as a result of a visit and one plan from postal/central verification). In most instances where action planning was required, gaps in the centre's understanding of the national standards was the major cause of the non-compliances identified. Prominent contributory factors were lapses in internal verification and poor assessment planning processes.

The standard of evidence presented at the verification events was mostly better than last year and centres are to be commended for the work they have done to achieve this. There are, however, some areas where more work is required by centres to ensure that the standards of the award are met in full.

Unit specifications, instruments of assessment and exemplification materials

Most assessors were more familiar with the content of the Unit specifications and the instruments of assessment this year, though there were still a number of

instances where understanding was limited, particularly amongst new assessors and verifiers. All centres were using the correct assessment exemplars/ASPs although some issues were noted in their application which is highlighted further in the section below covering administration of assessments.

Issues reported last year concerning the content of Unit specifications not being reflected in the teaching materials do still remain. Centres need to ensure that teaching materials are aligned to the Unit specifications and that the level that a subject is taught at fully matches that of the Unit specification. In many cases, the teaching materials seen only covered transferring knowledge to students. This does not prepare students for assessments where the Outcome requires explanation, description or analysis. Teaching materials and student activities should include a much greater emphasis on those practical activities that prepare students for assessments requiring explanations, descriptions or analysis of a situation.

Evidence Requirements

The level of understanding of the evidence requirements of the Financial Services Units within the HND framework has improved since 2014; however, there are still some centres where issues exist.

Two reasons predominate where issues exist:

Firstly, in some centres, there remains a lack of understanding of the demands of the evidence requirements of Units that are positioned on the Scottish Credit Qualifications Framework at levels 7 and 8. Assessments require students to explain or analyse situations, whereas some centres continue to accept lists of facts with no explanation or analysis as valid answers.

Too often, centres are crediting students for repeating large sections of the Student Learning Guide which have been learned off by heart without applying this knowledge to the scenario in the assessment question. Whilst some parts of a Financial Services Unit assessment may be able to be answered by lists of knowledge, the case study scenarios also require the student to move on to apply that knowledge to the situation they are being asked about. Students have to determine which aspects of their knowledge are relevant and which are not given the scenario in the case study. Where questions call for the justification of a product or service selection, students have to show they understood the specific needs of the customer.

A second concern highlighted last year also remains — evidence requirements are not being met because students are answering questions with information that is out of date. Financial Services is an ever-changing subject and whilst it will not be possible for students to react to product, services or legislation changes immediately they happen, it is not acceptable for a student's evidence to include products, services and/or legislation that are three years out of date.

Many centres do not recognise when this is occurring. This is due to the fact that many assessors and verifiers are not keeping up to date with the subject matter

that they are assessing or verifying and therefore fail to identify the problem. All assessors and verifiers should be ensuring that, through personal reading and research, they are keeping abreast of the changes in the UK Financial Services sector in each of the Units they are involved in teaching, assessing or verifying.

Administration of assessments

Centres have many well documented processes and a lot of attention is given in centres to the completion of documentation covering the administration activities. Unfortunately, the issue reported last year of the focus being on completing by a deadline rather than ensuring the quality of the underpinning activities does remain a concern. The following comments signpost areas where more attention should be given in centres.

Security of assessment exemplars/ASPs

It is very disappointing to have to report that issues relating to the authenticity of assessments have increased this year.

Authentication is being compromised for two reasons.

1. Access breaches by students

There have been instances where students have in some way accessed the assessment exemplar/ASP electronically and then gone on to reproduce it verbatim in their assessments. Most centres are alert to this issue and have taken appropriate action when it is detected. However, there remained several centres where this issue was first identified by the Qualification Verifier during their visit. Centres must be more vigilant to this issue and take appropriate action as soon as it is identified.

2. Over-preparation by teachers

The second issue compromising authentication is becoming more prevalent and was the more regularly seen issue this year. Some teachers are giving their students access to the content of the assessment exemplars/ASPs ahead of the assessment event. The extent of the access varied, but all centres must note that this is not acceptable at any level.

Teachers do have an important role to play in preparing students for assessment and, in the case of the Financial Services Units, they have to do this with the full knowledge of the questions the students will be asked in the unseen assessment. They need to conduct these preparation activities in a professional manner. This involves reflecting on the content of the whole Unit specification with the students and working through a range of topics with them. It is not appropriate to share with students a restricted list of topics to revise or to give additional revision notes based on the solutions to the assessment the students are about to sit.

In the most extreme cases of authentication breaches, teachers are knowingly sharing the content of the assessment exemplar/ASP solution with the students. Centres should be aware that SQA takes a very serious view of this type of activity which is viewed as malpractice. Significant sanctions, including the

possibility of removing a centre's approval to offer HND qualifications will be considered in such cases.

Internal verification activities

1. Verification of assessment instruments

Many centres are still not reviewing each assessment exemplar/ASP through the internal verification process as thoroughly as they should. Pre-delivery checklists still focus on whether there is an assessment with a solution in place but not if the solution remains valid. Centres are reminded that using an SQA-produced assessment exemplar/ASP does not automatically guarantee successful external verification and that it remains the centre's responsibility to make sure that all the appropriate internal quality assurance procedures are satisfactorily completed.

Each time a centre plans to use an assessment exemplar/ASP it should be reviewed and, if they believe changes are required to the content including the suggested solution, they should update the assessment and forward it to SQA for prior verification in the usual manner. Centres are strongly advised to change their pre-delivery checklists to include the requirement to check this. These checks should take place early in the assessment planning process to allow sufficient time for any adjustments to be made and checked.

2. Verification of candidate assessments

In some centres the technical accuracy of student responses is not being closely checked in the assessment and verification processes. The following comments were made last year and are repeated again this year as the situation is still a concern. Wherever possible, Qualification Verifiers take account of the fact that English is not the first language of the students, but there are minimum standards that have to be met. Financial Services is a subject where precision is important, with facts and information being correctly conveyed to customers. Where assessment answers do not do this, they cannot be accepted as correct. Unfortunately, some assessors were giving full credit on the basis of key words being present (eg Qualifying Years, Treating Customers Fairly) even though the student's subsequent explanations were factually inaccurate.

Internal verifiers should be identifying these assessment issues during their work, but unfortunately whilst in some centres there is evidence that the internal verifier is not fully reviewing the sample of assessment evidence, in others forms continue to be a series of ticks indicating the verifier found no issue in any of the assessments even though in many cases the sample size was large.

Internal verifiers have to be subject-matter experts in their own right and have to devote sufficient time when verifying assessment activity to check that the detail of the student's answer is correct. They should be meeting face-to-face with the assessors. This dialogue enables assessors to develop their understanding of the required standards. The benefits of this dialogue between two parties who fully understand the subject was clear in those centres with effective verification practices.

Centres should ensure that the verification activities are fully resourced, that the verifier has subject expertise and sufficient time to review the size of sample

being expected of them. Time has to allow for follow-up conversations to be held and adjustments made as required, and evidence of all this activity should be documented. This is time well spent as it significantly reduces the risk of issues at external verification if the correct resources (expertise and time) are devoted to internal verification in the centre.

3. Standardisation activities

The internal verifier should be managing the standardisation activities where more than one assessor is making assessment judgements. The effectiveness of the standardisation activities continue to be very variable. Centres are reminded that there should be activities that ensure assessor decisions are standardised and these activities should be fully minuted, with decision logs maintained. This will assist not only in the consistency of assessment decision-making but will be good evidence to support criteria 4.2 and 4.3 during qualification verification.

Student notes in the examination

Issues relating to the use of student notes in the Financial Services Units were highlighted last year. In general, there has been an improvement in the monitoring of the authenticity of these notes by centres; however, this is still not being carried out effectively in every centre.

Notes must be a student's own work, not verbatim copying of the Student Learning Guides. Most centres are now ensuring students sign declarations confirming the notes are their own work and assessors and verifiers are checking these notes but this is still not happening in every centre and therefore leads to a non-compliance at a verification visit.

It was noticed this year that some assessors had been checking notes as being signed, but a review of the notes showed they were clearly not the students' own work. Checking does add time to the assessment process but has to be completed diligently by assessors otherwise they invalidate the authenticity of the assessment process which gives rise to greater issues at a later date for all concerned.

General feedback

At virtually all the visits, Qualification Verifiers were able to meet with students. The students' spoken English skills were variable and so it was difficult to form a view on whether the student was being fully supported throughout the programme. All students without exception were keen to say how good their teachers were and most said they knew what was required of them in assessments although further questioning regarding the use of formative assessments and access to assessment feedback and re-assessment opportunities often could not be answered. Therefore, the comments below on these matters are based on the Qualification Verifiers' assessment of the information that was available to them from other supporting documentation.

The standard of written English

The standard of written English in many assessments remains poor and this is impacting on the students' chances of success. Last year's comments in connection with this matter are repeated because the issues remain. As such, it is vital that centres continue to work with students on the development of their English language skills.

It is fully recognised that English is not the first language of the students and therefore some latitude is given in relation to the standard of English seen in their written responses; however, there is an issue with the use of technical terminology and the accurate explanation of facts in response to the case study questions. Accurate explanation in response to a customer's questions is an important aspect of this HND and students must be required to answer correctly and with sufficient clear explanation. This requires some practice and formative assessment activities during the programme, and during both formative and summative assessment assessors must give students feedback on their English as well as the Financial Services elements of their assessments.

Role of formative assessments

Students were often not able to give any examples of formative assessment they had undertaken. Examples of formative assessment in material presented for verification were limited in some centres and non-existent in others. It is extremely important that students are given lots of opportunity to practice answering questions in writing on every topic within the Unit specification. They should also receive feedback on these assessments. It is only by practice and reflecting on feedback that students can effectively prepare for the summative assessment.

Feedback from some centre staff suggested that time to work with students on formative assessment and/or give feedback on these assessments was limited. Given the significant positive impact that effective formative assessment and feedback can have on the outcomes of summative assessments, centres are strongly advised to look at their programme management to ensure there is sufficient time for the delivery and assessment of formative assessment activities.

Quality of feedback in summative assessments

Some centres have taken on board the comments from last year about the need for all students to be given more detailed feedback on their summative assessments. Where this has happened the feedback has been constructive, detailed and will have given students good guidance on how answers might have been improved. Unfortunately though, many centres are still adopting the approach of using only ticks plus an overall outcome of satisfactory/unsatisfactory. Students must be given more detailed feedback and wherever they make a point that is incorrect this should be highlighted to them so as they can learn from their mistake (even when that error has no impact on the overall assessment outcome).

Timeliness of re-assessment

Qualification Verifiers identified far more instances of a lack of timeliness of re-assessment this year than in the past. Whilst there is a need for a short period of time to allow students to address their knowledge and understanding gaps ahead of a re-assessment activity, it is not acceptable to see delays of over a month before the re-assessment event takes place. The excessive length of time can have a negative impact on students. Centres are reminded that, as part of their assessment planning pre-delivery, an alternative assessment paper must be in place.

Volume of assessment and verification activity undertaken by some

It was noticed that, where centres were sharing assessors and verifiers, there was a significant volume of assessment and/or verification activity being undertaken by a few people across multiple centres in a very short period of time. Whilst in most cases, there were no immediate issues of significance with this work, this intensive high volume work is not without risks. There is a far greater possibility that assessors/verifiers who are attempting to meet deadlines and are looking at large numbers of items will fail to give sufficient time to reviewing each individual assessment to ensure they make the correct assessment or verification decisions. Centres are strongly advised to take a more active role in monitoring and managing the workloads of assessors and verifiers to ensure that they have sufficient time to complete their responsibilities with the level of care and attention that is required.

Areas of good practice

Whilst a number of issues have been highlighted in this report, it is also pleasing to report that in some centres good practice continues to be identified and students were producing work of a high standard.

Examples of good induction processes and good student support highlighted in last year's report continue to be seen and it was pleasing to see this featured in an increasing number of centres. Likewise, although issues have been highlighted about the quality of feedback to students in several centres, those centres that were evidencing good practice last year have continued to do so this year, some making further enhancements to the structure and content of feedback they gave this year.

For some centres teaching Personal and Business Lending, teachers are experimenting with the use of new teaching approaches having introduced role-play scenarios to support the development of the students' understanding of lending assessment. The students who were interviewed highlighted how much they had enjoyed this method of learning and in those centres the overall quality of the students' work in the assessments was much higher than seen elsewhere. Such experimentation in teaching methods is to be encouraged and should not be limited to this subject area. All centres should be looking to explore alternative ways to deliver teaching content in every Unit. Financial Services is an area where it is particularly appropriate to use a range of methods.

Team meetings are being used very effectively in some centres to help to maintain a focus on ensuring the quality of programmes throughout the year, rather than just immediately prior to a verification visit. One centre now has a policy of monthly team meetings with each meeting having a theme enabling them to concentrate on particular areas (eg External Verifier visit preparation, internal verification arrangements, etc). This ensured all aspects of the delivery and assessment of the programme were reviewed at the appropriate stage in the academic cycle and that each meeting had a purpose and a focus.

There were examples this year of centres starting to develop electronic resource sites for students. PowerPoint slides for individual lessons were being made available to students in advance of the lesson which helped all the students — particularly those who had development needs in relation to understanding written and spoken English.

It is hoped that as centres take on the comments made elsewhere in this report, next year's report will be able to further reduce its content on issues and areas for improvement and will be able to focus even more on reporting the good practice observed across all the centres visited.

Specific areas for improvement

Generic areas requiring attention are covered in the general feedback section above. Unit-specific areas are covered in this section.

1. DE5M 34 Financial Sector Introduction

Unfortunately some centres did not pay heed to the guidance in last year's internal assessment report and still used the out-of-date solution in relation to the role of the Bank of England. The Assessment Support Pack for this Unit has been revised for 2015–16 and the evidence requirements fully reflect the current role. It is important that centres ensure that their teaching materials also reflect this role. The same is also the case for subjects such as money transmission and the role of the debt management office in the primary and secondary markets for gilt edged securities.

2. DE5P 35 Investment

Most centres had addressed the date issues highlighted in last year's report. There were, however, still instances of out-of-date material being taught/accepted as assessment answers. These included the role of the debt management office in the primary and secondary markets for gilt edged securities, the methods of settlement of equity sales and purchases, and information about pensions.

For 2015–16, the evidence requirements have been slightly amended, reducing the number of instances that the completion of calculations has to be included within an assessment sample. A new Unit specification (H9AM 35) has been introduced from 1 August 2015 and centres should ensure they are using this and the associated new Assessment Support Pack. Centres are advised to review the content of their teaching to reflect the reduction in the requirements to complete calculations as this now places a greater emphasis on the importance

of appropriate written explanations to meet learning outcomes throughout the Unit.

3. DE5R 35 Principles of Insurance

In this Unit many centres are still allowing students to answer questions based on repetition of extracts of the Student Learning Guide rather than explanations of points relevant to the case study. For 2015–16, the Unit specification and Assessment Support Pack has been revised. One outcome of this revision is that students will have to concentrate more on explaining the points they make within the context of the case study scenarios set. Therefore, centres should ensure students undertake as much formative assessment work as possible during this Unit to help them develop these skills.

4. DE5T 35 Financing International Trade

Students at some centres had problems producing current answers in response to questions in this Unit. The major area of difficulty was in relation to finance for exporters. Many students were recommending out-of-date schemes which would suggest that teachers had not updated the learning materials for some time. All centres must ensure that they keep their learning materials up to date — in this Unit the areas where most changes will be seen are in relation to methods of transferring money overseas (given the increase in electronic transfer options) and schemes to provide finance to exporters and importers (in particular any schemes offered by the Government). A new Assessment Support Pack is in place for this Unit for 2015–16.

5. H0C0 35 Personal and Business Lending

Students are still having difficulties in making relevant commentary on lending ratios in the assessment. Again, as last year, this is an area that centres must give more attention to in their teaching to ensure students produce work in the assessment to the required standard. Some centres have made some progress in this area but unfortunately many have not.

The Unit specification requires students to '*Interpret financial data and information contained in an organisation's financial statements to evaluate the affordability and viability of a business lending proposition*'. It is not sufficient that students calculate the ratio and make a limited commentary (eg the figure is rising or falling). Students need to go on and comment on the implications of the change, eg if the debtor days are rising it is not enough to say the debtors are taking longer to pay, the student should make the connection that a possible reason could be the quality of an organisation's debtors is decreasing. This could mean a greater risk of further delays in payment or no payment at all. It could alternatively be that to secure sales the organisation is having to give customers more generous terms of trade — whatever the reason, this means there is likely to be an adverse impact on cash flow and more working capital may be required.

There is no change to the Assessment Support Pack for this Unit for 2015–16. Changes will be made to the pack ahead of teaching in 2016–17 to reflect the changes to accounting standards (FRS102) that students will be studying in Business Accounting during 2015–16.

6. H0BW 35 Financial Services Regulatory Framework

It was encouraging to see that most students were now aware of the revisions to the regulatory framework in their assessment responses. What was a concern when reviewing the learning materials in several centres was that teaching materials had not been updated. This will confuse students particularly in the earlier lessons in this Unit. Again this re-emphasises that just as centres must check and update the solutions to assessments every time they teach a Unit, they should also be checking and updating their student materials at the same time.

The standard of marking was generally better, though there were still some centres where assessors appeared to be looking for key words only when assessing and, wherever that word appeared, the assessment was marked as satisfactory regardless of any flaws or contradictions in the student answers. Centres must ensure that assessors carefully check all aspects of a student's response to every question before accepting the work as satisfactory.

A new Assessment Support Pack is in place for this Unit for 2015–16.

7. H0BY 35 Pension Provision

It is pleasing to report that there was a significant improvement in the standard of assessment in most centres for this Unit. Where issues did arise, it was as in the previous year, answers being out of date, ambiguous or not entirely relevant to the question set.

The Unit specification has been revised for 2015–16 and a new Assessment Support Pack has been produced. It is most important that centres adjust their learning materials to reflect this change. Centres will need to identify those lessons that were previously taught that will no longer be required and stop teaching them — and replace them with lessons about the forthcoming changes in UK pension legislation, products and services. Failure to make this adjustment, and in particular failure to remove material no longer assessed, will lead to centres not having enough time to cover the important new additions to this Unit on the post-2016 changes.

8. H0BX 35 Personal Financial Services

This is another Unit where centres had not been updating their teaching materials or adjusting solutions for assessments. The main areas of difficulty were in relation to National Savings Bank products, the types of mortgages now offered by banks and the increased range of money transmission products/changes to the cheque clearing cycle. This is all information that can be readily obtained from UK provider websites which are accessible in China.

A new Assessment Support Pack has been prepared for this Unit for 2015–16.

Higher National Graded Units

The Units reviewed were as follows:

H0Y6 34	Financial Services Graded Unit 1
H0Y7 35	Financial Services Graded Unit 2
H7VA 35	Financial Services Graded Unit 3

Graded Units 1 and 2 are Units which centres have had experience of assessing before. This was the first year of assessment using the revised Graded Unit 3 which was changed to give more recognition of the information-gathering skills of students and to give more guidance to centres in relation to the allocation of marks for assessment.

General comments

Graded Units were reviewed in central verification events that took place in Beijing in May 2015 (Graded Units 2 and 3) and July 2015 (Graded Unit 1), and through postal verification in the case of two centres. The Graded Units of 15 centres were verified in this activity. Seven of the centres were required to complete Action Plans following this verification; for three of these centres the Action Plans covered both Graded Units 2 and 3.

The standard of judging assessment this year was much better than last year across all three Graded Units.

Unit specifications, instruments of assessment and exemplification materials

The majority of centres had made the required adjustments to take onboard the revisions to Graded Unit 3; however, some centres were still not applying all the requirements of the change. This is discussed in more detail in the next section. Unfortunately, one centre had not identified that there had been a revision to the Graded Unit and had to complete an extensive Action Plan as a result. This unnecessary effort required by both students and centre staff emphasises again the importance of centres ensuring they are working with the most up to date Unit specification.

Evidence Requirements

There was a general improvement in centres' understanding of the evidence requirements; however, two areas remain an issue in some centres.

In Graded Unit 1, centres are still seeing this as an academic research exercise rather than a project. As a result, students continue to produce formal reports rather than project outputs that could be shared with a customer as is required in the assessment brief. This Graded Unit does not need a referenced business report; it requires students to prepare a portfolio of information with appropriate

comment and comparisons that could be shared with the customer to enable them to make decisions about how to manage their finances.

In Graded Unit 3, several centres did not ensure that the graphical outputs used to report the share price movement were the students' own work and continued to accept materials extracted from third-party websites. The Unit specification clearly states the requirements for all charts to be the student's own work and this resulted in several centres having to complete Action Plans this year to address this oversight.

The revised Unit specification for Graded Unit 3 was more prescriptive in the requirements as to which organisations a student should research. This change has helped direct students to research the types of financial services institutions that will generate enough evidence for their report. Unfortunately, some centres did not follow the new prescription, even when they were using the new Unit specification elsewhere. Centres must be vigilant in this matter and address the issue at the planning stage as soon as any non-FTSE 100 organisation is selected by a student.

Administration of assessments

Centres were not asked to present evidence on how they administered the delivery of the Graded Units; however, from the assessment evidence presented in relation Graded Units 1 and 3, it appeared that the guidance given last year is still not being followed.

Centres continue to include a lot of content teaching to cover points raised in the Graded Unit 1 and 3 questions, resulting in many investigations being submitted with identical, generic content in many sections. This is not what is required in these Units and centres should reconsider how they spend their time with students as they complete investigations. As was stated in last year's guidance, there is a need for teaching at the outset as students are prepared in the planning processes and given guidance on structure and technique, but thereafter, Graded Units 1 and 3 are assessing the students' research and analysis skills. The role of the teacher/assessor is as a guide, answering questions and giving detailed feedback on each stage of the projects and student contact time and activities should reflect this.

Plagiarism/collusion continues to be an issue, particularly in Graded Unit 3 where several students will be researching the same organisation. Centres need to be more alert to this issue. Whilst inevitably some of the research content (such as share and financial performance data) will be the same, the media articles and the analysis of all the research should not be identical.

There is also evidence of over-preparation of students ahead of Graded Unit 2 which is an examination. This is an open-book assessment so students have access to a wide range of support material during the examination. There is therefore no requirement for centres to run content-specific tutorial sessions ahead of this examination. Centres might like to create practice assessments to give students practice in managing their time and the effective use of materials

brought to the assessment prior to the completion of Graded Unit 2, but this is the only the preparation that requires teaching support.

General feedback

As the verifications were run as postal/central events, it was not possible to discuss the assessment and learning experiences with students.

In the evidence reviewed in relation to Graded Units 1 and 3, the quality of the feedback given to students at each stage in the assessment process continues to be variable, though in general the standard was better than last year.

As reported last year, very little feedback was given to students following the Graded Unit 2 examination. Where centres did give feedback it was focused on those students for whom some re-assessment activity was required. Centres should be giving feedback to all students, regardless of how well they do, so that they can build on what they have learned for their future studies and understand where they have some areas of weakness to address, even where they have been successful in the assessment overall.

In Graded Unit 3, some students seemed to have had difficulties in completing some of the basic analysis that should have been covered in Investment. It would appear that some centres are concentrating too much in their teaching of investment on the topics that are going to be assessed in the Investment paper. Unfortunately, this then gives rise to significant issues when students attempt to tackle Graded Unit 3. The dependencies between Units and this Graded Unit is something course teams should discuss in more detail as those teaching individual Units have to ensure full coverage of their Unit specifications regardless of the content of their assessment instruments.

The comments made earlier about the amount of assessment/verification work undertaken by a few people is also relevant here, particular in relation to Graded Unit 3. Centre timings for this Unit appear to require assessors to give feedback on Stage 2 in a very short period of time; however, this research phase will generate a significant amount of information which assessors will have to review. It is recommended that all centres look carefully at the time they allow for this assessment activity and that appropriate adjustments are made.

This year spring break was later than in previous years. This gave rise to some issues with Graded Units 1 and 3 as most centres did not start work on Graded Unit until Semester 2. As a result, students had a compressed amount of time in which to complete all their planning, research and analysis. Where centres have to manage teaching around holidays that change when they start/finish each year, they need to be more flexible in their approach to what subjects they teach when, otherwise students are disadvantaged. The extra time that centres had in Semester 1 in 2014–15 should have been used to introduce students to their Graded Units 1 and 3 so that they were not adversely impacted by the shorter length of time in Semester 2. Assessment planning should always look at the term dates each year and make adjustments accordingly.

Areas of good practice

There were examples of very good developmental feedback being given on all Graded Unit 3 projects in some centres. Assessors were particularly good at giving feedback to those students who had achieved Grades A and B and therefore were likely to be undertaking further research activity of this nature in further studies at university.

In some centres, students had been shown innovative ways to present research outputs in Graded Units 1 and 3. This is the kind of skill which is of use to students regardless of what their future education or career aspirations might be.

Specific areas for improvement

In addition to the points made in the Evidence Requirements, Assessment Arrangements and General feedback sections of this report, the following areas should be given attention by centres.

Financial Services Graded Unit 1

Students should only be recommending products that are currently available — this is particularly important in relation to National Savings Bank products where there has been a significant reduction in the range of products offered. Whilst some latitude should always be given in respect of recent changes, recommendations including products that have not been offered for over three years (such as National Savings Certificates) should not be accepted by assessors.

Financial Services Graded Unit 2

Centres must remember to ensure that they have updated the solution to the Graded Unit during their prior verification activity. This is particularly important regarding the taxation and personal pensions elements of this assessment.

Financial Services Graded Unit 3

Students should be encouraged to review all sections of their chosen institutions' websites and not just the sections targeted at investors. This will enable students to identify better information relating to products and customer service commitments. Centres have highlighted in the past that it is difficult to access media information in China relating to UK companies; however, it has been determined that many of the mobile phone media apps (eg BBC; Daily Mail, etc) are fully accessible in China and students could be guided to gathering information by this method.