



# **SVQ Advanced Qualification and Graded Unit**

**Qualification Verification Summary Report 2024**

**Financial Services**

Verification group number: 262

# Introduction

As a part of the Qualifications Verification process for Financial Services, 17 verification events were carried out involving 8 centres in China in the academic year 2023–24. There was no in-country external verification activity. All external verification was completed either remotely or virtually. The review of the generic verification criteria was completed remotely and separate to unit verification. The external verification of the units was completed as virtual verification with feedback being given to the centres via Microsoft Teams.

JO1W 47	Financial Services: An Introduction
JO1X 48	Financial Services: International Transactions
JO1Y 48	Financial Services: Regulatory Framework
HP1C 48	Investment
HP1E 48	Pension Provision
HP17 47	Personal Financial Services
JO2H 47	Financial Services Graded Unit 1
JO2L 48	Financial Services Graded Unit 2

It is pleasing to report that the overall improvement in standards continues to be seen. Many centres are presenting evidence showing they are taking on board feedback from previous verification activities and reports and from webinars and seminars. There were several examples of very robustly completed internal verification activities with good dialogue between assessors and internal verifiers which was clearly documented. However, it was also noticeable that in some centres there was inconsistency in the structure and level of detail included in internal verification documentation across units verified within the centre.

A few centres had issues and Action Plans were required. All actions were completed to a satisfactory standard within the agreed time.

Also, some development points that were made in previous reports have had to be repeated as some centres had not taken the recommendations on board, and these centres in particular have additional opportunities to enhance the quality of their assessment and verification activities than others.

A small number of centres had issues with the evidence submitted for the generic criteria — centres were still forgetting to upload all the documents available to them that would evidence compliance with the criteria, or uploading evidence that was not relevant to the current period of external verification. In each case, action plans were completed very quickly with the submission of the missing document(s), but it was unfortunate that simple errors meant the centres were not showing themselves in their best light. Centres should use detailed checklists to help them when uploading their evidence.

It is hoped that centres take on board the comments in this report and reflect on the development areas highlighted.

## Category 2: Resources

### **Criterion 2.1: Assessors and internal verifiers must be competent to assess and internally verify, in line with the requirements of the qualification.**

It was pleasing that more centres are now taking sufficient steps to ensure that all assessors and internal verifiers complete appropriate Continuing Professional Development (CPD) activities. Almost all centres were now compliant in this criteria.

However, there are still some concerns at the robustness of the activities undertaken. Assessors are more diligent in the scope of the CPD they complete to maintain their professional knowledge of financial services matters, but there remains an issue with the CPD of some internal verifiers. Many are doing some general CPD relating to assessment practice, but some are not ensuring they update their knowledge in the subject matter of the units they are verifying. If the internal verifier is not up to date with their subject knowledge, the internal verification activity can be ineffective and non-compliant because errors in assessment solutions or assessment decisions will not be identified.

Some assessors and internal verifiers continue to evidence their CPD by listing the websites they had reviewed or texts they have read, but there are no details of how they applied what they learned in their teaching, assessment and/or internal verification activities. Reading to update knowledge is only the first stage of completing CPD. There are three more important stages that follow on from reading:

- ◆ Thinking about what was learned (Reflection)
- ◆ Identifying where this new learning could be applied in teaching/assessment/ internal verification activities, and what changes need to be made to achieve this
- ◆ Implementing all the changes identified

It was good to see that an increasing number of centres have taken on board guidance from previous QVSRs and are using documentation that encouraged staff to complete all the stages of reflecting on the learning from their CPD. There was also good practice seen in a few centres where they included a review of CPD learning in pre-delivery internal verification meetings.

In many centres there was not a consistent method for documenting CPD activities. Assessors and internal verifiers in these centres were using a variety of documents and there was no consistency across the team. This can make it difficult for staff to understand exactly what is required of them. Centres are encouraged to review their CPD documentation to incorporate all four stages of completing CPD, and to require all staff to use the same documentation.

Again, it has to be emphasised within the circle of quality there is a direct link between regularly completing CPD, particularly updating subject specific knowledge, valid assessment decisions and a verification outcome of high confidence.

## **Criterion 2.4: There must be evidence of initial and ongoing reviews of assessment environments; equipment; and reference, learning and assessment materials.**

This criterion was reviewed during the review of generic criteria which was completed as part of the remote verification activities.

All centres submitted evidence demonstrating that they completed reviews, but the balance of focus between each of the five elements — environments; procedures; equipment; reference, learning and assessment materials — was variable. There were very detailed documents showing reviews of the assessment environments and equipment, and it was good to see that all submissions were in English or included transcripts and related to the current year.

Most centres gave evidence that they had reviewed assessment procedures, checking that appropriate arrangements were in place during internal verification.

There was also good detail of the review of assessment materials during internal verification from almost all centres, but the evidence showing the reviews of learning materials remains very limited. The Financial Services Advanced Diploma is always going to require updates for every unit every year, and this is something that qualification verifiers look to see evidence of.

As part of their evidence, centres should be showing that they had reviewed the learning materials. Two key items in the review of learning materials are the PowerPoint materials and the Student Learning Guides. Although there was some evidence that PowerPoint materials were updated, there was no evidence the Student Learning Guides were reviewed to identify sections where updated information needs to be given to candidates. These two items should be reviewed and updated by the assessor and reviewed by the internal verifier every time before delivering each unit. This should apply any recently acquired knowledge from CPD to this activity.

In addition to identifying the required updates, there should be evidence that the changes were made. This can be by submitting examples of updated materials or alternatively by completing a checklist list of changes required which is subsequently signed off as completed.

## **Category 3: Candidate support**

### **Criterion 3.2: Candidates' development needs and prior achievements (where appropriate) must be matched against the requirements of the award.**

This criterion was reviewed during the review of generic criteria which was completed as part of the remote verification activities.

SQA has prescribed English language entry standards for candidates, but not all centres made it clear how they ensured candidates met these requirements for the Advanced Diploma. Whilst

it is recognised that SQA does review compliance with the requirements at another time, few centres took the opportunity to re-use this evidence against this criteria.

All centres continue to offer additional support to candidates whose English is weaker, although again on the first submission of evidence, not all the centres made reference to this, contributing to Action Plans.

It was evident, during subsequent Microsoft Teams calls with centres for the unit verification feedback, that many had extensive support programmes with a range of additional resources candidates could access but they had not recognised that this is the kind of information that could be part of evidence for this criterion during remote generic verification.

Many centres include the completion of personal development plans during induction programmes. However, the extent to which these plans are shared with and reviewed by all involved in the delivery of teaching and assessment activities remains very variable. This is an opportunity missed in some centres. Good practice was seen in a small number of centres who formalised the review of personal development plans and associated actions in a cross team meeting.

### **Criterion 3.3: Candidates must have scheduled contact with their assessor to review their progress and to revise their assessment plans accordingly.**

This criterion was reviewed during the review of generic criteria which was completed as part of the remote verification activities. The effectiveness of contacts was also discussed during the candidate interviews held as part of the unit verification.

All centres ensured that candidates had scheduled one-to-one contact with their assessor at least once a semester. However, in many centres these sessions continue to be focused on being a traditional tutorial, with the candidate answering questions set by the assessor. A small number of centres still deliver scheduled contact for reviews on a group basis only, but all centres have facilities for candidates to initiate contact on a face-to-face basis and online if they wish. Progress reviews on an individual basis are more beneficial when the assessor and candidate concentrate on a two-way discussion around reviewing progress — what is going well and what less well and agreeing how the candidate might address the problem areas — rather than being an extension to a class formative assessment activity.

Good practice was seen in centres who had changed the focus of their scheduled contact with candidates to being progress reviews. In particular, examples were seen of additional one-to-one feedback reviews being held ahead of remediation which resulted in a higher attendance rate at remediation assessments than had been seen before. One centre also presented evidence of targeted one-to-one reviews and guidance being given when candidates had been identified as having attendance issues. Again this early intervention resulted in the candidates successfully completing the unit. This kind of support may be provided in more centres, but it was not evidenced in their verification submissions.

It is recommended that those centres where one-to-one contact is still run as a formal tutorial reviewing a set of questions set by the assessor, staff discuss how they can change their approach to make better use of their scheduled contact with their candidates.

It was also noted in a few centres different processes were used to document tutorial support across the unit. It will be confusing to candidates when different methods are used for different units. Standardisation of documentation completion across all the Advanced Diploma units within each centre is recommended.

## **Category 4: Internal assessment and verification**

### **Criterion 4.2: Internal assessment and verification procedures must be implemented to ensure standardisation of assessment.**

This criterion was reviewed both during the generic and unit verification activities. During the generic verification the issue arose in a small number of centres that the evidence did not cover the three stages of verification for the year being reviewed. Unfortunately this is always going to lead to a non-compliant outcome. The evidence does not need to be internal verification of a whole unit, but can relate to the initial outcome assessments only.

A minor issue to highlight is that, although centres included details of their internal verification policy and procedures in their generic criteria submission, they did not include this for unit verification. Generic and unit verification may not be completed by the same person — the unit verifier has to know what the centre's policy is relating to sampling requirements. Several centres had recommendations about including this document for future submissions.

As mentioned in the introduction, there was continued improvement in the internal verification of units in almost all centres. All centres fully applied the three stages of internal verification, with good attention to detail being seen throughout. Only rarely were problems identified with the validity of internal verification decisions, which were due to a lack of understanding of standards usually associated with the internal verifier having insufficient up-to-date financial services knowledge.

Documentation is now of a much higher standard — particularly the minutes of standardisation meetings, which clearly detail what was decided and why. During the feedback on unit verification several centres were commended for the very high standards of documentation and minutes. In almost all centres there was evidence of greater partnership working between the assessor and internal verifier with very regular communication. There was evidence of a refreshing openness from assessors in highlighting to the internal verifier marginal assessment decisions they were unsure of.

However, it was also noticeable that in some centres there was inconsistency in the level of detail included in internal verification documentation across the units that were verified. It was ironic, during the same verification event, to have centres having both good practice in the detail

of documentation in one unit and an action plan to address deficiencies in detail in another unit. Likewise, some internal verifiers working in more than one centre were preparing good, detailed records in one centre and superficial, minimalist records in a second. SQA co-ordinators should seek to set consistent standards in the completion of documentation across units, and internal verifiers should also share their practices between centres.

Good practice was seen during the delivery of a unit with one centre holding an in-depth review of the reason for a high failure rate in the first outcome assessment for a unit. Many centre reviews are completed at the end of the year and are generic in nature, selecting the candidates' language skills or motivation as the reason for the failure rate by default. However, this centre looked at every aspect of the delivery of the unit, then identified what changes could be made to the delivery for the rest of the unit's learning and assessment activities. This prompt action paid off for them because the amount of reassessment required was far lower than they had seen in the initial outcomes and generally lower than seen for that unit elsewhere.

This early identification of issues highlighted the benefits of completing internal verification after each formative assessment activity. Whilst all centres did this for units JO1X 48 and JO2L 48, the same approach was not always adopted for JO1W 48 and JO1Y 48. In some instances, this gave rise to issues at a later stage, presenting difficulties for both the assessor or internal verifier and the candidates when problems were eventually identified. Holding regular meetings between the assessor and internal verifier to review both teaching and assessment meetings, with the meeting plan set at the start of the semester, can help with this.

### **Criterion 4.3: Assessment instruments and methods and their selection and use must be valid, reliable, practicable, equitable and fair.**

This criterion was reviewed during the unit verification activities.

All centres had used the correct assessment methods.

All the assessment instruments selected by the centres were either the SQA CASPs or centre-devised instruments that had been prior verified. Certificates of prior verification were seen in every case. All assessment instruments had been internally verified before use to confirm that they remained valid. All the centres also took appropriate steps to source re-assessment instruments in a timely manner.

Many centres still use the SQA CASP for the first assessment and centre-devised instruments for re-assessment despite previous recommendations. As has been highlighted before, this greatly increases the risk that assessment questions become predictable as one year's candidates will know people who studied the unit previously. The solution is to vary the pattern of assessment use by selecting a centre-devised assessment for the first assessment and then the CASP for re-assessment in the next academic year and then use the CASP for the first assessment the following year.

There were no issues with the methods used to deliver the assessments and make assessment decisions. All centres were correctly applying the conditions of assessment, providing detailed supporting evidence to confirm the processes used where closed book or supervised assessments were required.

The decisions on whether to allow a candidate to redo a piece of work or to ask for re-assessment were all based on professional judgement and, in most centres, the rationale for marginal decisions was very clearly documented.

#### **Criterion 4.4: Assessment evidence must be the candidate's own**

This criterion was reviewed during the review of generic criteria, which was completed as part of the remote verification activities. The conditions applied for the completion of assessments were also discussed during the candidate interviews held as part of the unit verification.

Centres presented evidence of invigilation of the supervised assessments and the additional checks made to ensure closed book assessments were appropriately delivered.

All candidate assessment submissions included appropriate declarations of authenticity. Many centres included details of the content of their induction programme where a formal session was held giving candidates guidance on what would or would not be judged as their own work. Candidate handbooks also clearly explained this and the steps that would be taken if the authenticity of an assessment was in doubt.

During the unit assessment, no evidence of undetected plagiarism or collusion was identified. There was evidence of collusion in some centres that was identified by the assessor and appropriate steps were taken in each case by the centre. Some centres are using software such as Turnitin to help them identify plagiarism, particularly in the Graded Unit projects.

There continued to be no issues with the security of assessment instruments, which is as it should be.

#### **Criterion 4.6: Evidence of candidates' work must be accurately and consistently judged by assessors against SQA's requirements.**

Overall, the accuracy and consistency of assessment decisions maintained the standards of last year. Most assessors are using their professional judgement effectively to determine whether the standards had been met.

There was no evidence of inconsistency in assessment decisions within centres.

There continues to be a problem in a few centres regarding the validity of the assessment decisions in Financial Services Graded Unit 2 (JO2L 48). Two issues continue to be seen — the validity of the topics being researched, and the limitation of the assessors' understanding of the subject being researched.



Guidance on the validity of research topics has been given by SQA in the Assessor Guidance Packs and in two webinars delivered by SQA last year. Unfortunately, it seems not all assessors have followed this material and, as a result, invalid projects were still being submitted for external verification which resulted in the candidates having to complete quite significant remediation in a short time.

Good practice was seen in those centres who did fully follow the guidance pack and webinar materials, particularly in the use of the template at Stage 1 of the project to support the justification of the research topic selected. However, whilst topic selection had improved, many centres are still not giving candidates enough guidance at Stage 1 of the project in relation to the scope of the projects. There were several instances where candidates were allowed to research very broad topics which made it impossible for them to complete the kind of analysis required. Assessors should be encouraging candidates to complete research on narrower, well defined topics rather than, for example, the impact of regulation on the whole industry.

Where actions relating to the re-marking of projects were required, the root cause of the issue was the assessors' lack of understanding of the subjects being researched by the candidates. As a result, the assessors were not able to accurately judge the feasibility or accuracy of the conclusions and recommendations, and defaulted to accepting all comments without challenge. To help make valid assessment decisions about the research projects, the assessor should undertake some personal research on the project topic (which they should include in their CPD records) if they have not recently updated their own knowledge of the subject being researched.

There is still a tendency from some assessors to reward quantity rather than quality of evidence for Financial Services Graded Unit 2 (JO2L 48). Excessive length was something seen in every project verified. Assessors are reminded that these projects are not masters dissertations, and that credit should only be given for content that is directly relevant to the subject being researched. Where extraneous content is included, candidates should be given feedback on this because this is part of the development of their research skills.

For the first time, verification evidence was seen for the examination completed for Financial Services Graded Unit 1 (JO2H 47). There were no issues with the overall assessment decisions in the sample, but there was not always clarity in how the decision had been reached in relation to the awarding of the additional marks in each section for Business Communication. It is recommended centres review their Assessment checklists to make sure the rationale for the awarding of the additional marks is captured. Internal verifiers should also be playing close attention to the validity and consistency of these decisions. Elsewhere in the assessment scheme, the required standards for the other evidence are clearly defined, but in the absence of a standardised approach in each centre, there is a risk that the additional marks could be awarded to support boosting the overall grade and not necessarily based on the evidence seen.

Although all assessments verified were accompanied by completed checklists, there continues to be only limited candidate feedback given other than comments on the candidate's English. Whilst it is valid that these comments are made, there should also always be comment on the subject content of the assessment.

#### **Criterion 4.7: Candidate evidence must be retained in line with SQA requirements.**

This criterion was reviewed during the review of generic criteria, which was completed as part of the remote verification activities. All centres submitted details of their Evidence Retention Policies and some also gave comprehensive explanations of how they applied the policies. All centre policies demonstrated that centres retained their evidence for periods well in excess of the SQA requirements.

#### **Criterion 4.9: Feedback from qualification verifiers must be disseminated to staff and used to inform assessment practice.**

This criterion was reviewed during the review of generic criteria, which was completed as part of the remote verification activities.

All centres presented evidence of the dissemination of feedback to staff. The extent to which the feedback is used to inform assessment practice has improved in many centres, but others still present only limited evidence that shows these reports have been used to inform future assessment practice. It is still the case that some centres only present evidence of reviewing the high-level output (high confidence) or the requirements of an action plan and do not look in sufficient detail at the other comments, particularly the recommendations.

Good practice continues to be seen in centres who both reflect on recommendations and consider how to further enhance their activities across all the units they deliver. These centres all review their SQA reports at a minuted team meeting at the start of the semester. The minutes of these meetings included plans to implement changes, with people named as being responsible for ensuring these changes are completed. This has been commented on in previous reports, and it is recommended that all centres develop plans to implement changes and include examples of the application of these changes in their future external verification submissions.

## Areas of good practice reported by qualification verifiers

The following good practice was reported during session 2023–24:

- ◆ Incorporating reflection on recent CPD learning as a standard agenda item for all pre delivery internal verification meetings
- ◆ Developing a schedule for meetings between the assessor and internal verifier for each unit at the start of the semester rather than leaving it until a meeting is needed
- ◆ Reviewing candidate development plans across all the course team and agreeing a joint approach to the delivery of support
- ◆ Targeting additional support activities at an early stage in the semester to candidates where attendance issues or problems with assessment are identified
- ◆ Completing in depth reviews of the causes of failure in the assessment of initial outcomes of a Unit and implementing appropriate actions for the remainder of the delivery of the unit.
- ◆ In depth reviews of all verification feedback and the development of a Team Action plan to further enhance the quality of activities for the next year.

## Specific areas for development

The following area for development was reported during session 2023–24:

- ◆ Ensure there is consistency both in the structure of all CPD, recruitment, candidate support, assessment and verification documentation and in the level of detail included in their completion across all assessors and internal verifiers.
- ◆ Ensure all four stages of the development process are included in CPD documentation
- ◆ Include evidence that shows how the learning materials for each financial services unit were updated to take account of new regulations, products, services and tax rates in submissions of Generic Criteria for VG 262
- ◆ Include evidence of matching candidates' prior achievements to the SQA entry requirements for English language skills
- ◆ Ensure the scheduled contact between candidates and assessors concentrates on assessment planning and candidate feedback/support and is not another teaching activity
- ◆ Complete internal verification activities immediately after each summative assessment event
- ◆ Introduce variety in the selection and rotation of use of assessment instruments, avoiding using a CASP for the first assessment every time
- ◆ Give development feedback on all candidate assessments
- ◆ Focus on quality not quantity when reaching assessment decisions for assessments/projects that are not time-controlled