

## SQA Advanced Examination-based Graded Unit Specification

### General information

This graded unit has been validated as part of the SQA Advanced Certificate in Financial Services. Centres are required to develop the assessment instrument in accordance with this validated specification.

**Graded unit title:** Financial Services: Graded Unit 1 (SCQF level 7)

**Graded unit code:** J02H 47

**Type of examination:** Closed-book with seen case study

**Publication date:** July 2018

**Source:** Scottish Qualifications Authority

**Version:** 02

### Graded unit purpose

This graded unit is designed to provide evidence that the learner has achieved the following principal aims of the SQA Advanced Certificate in Financial Services:

- ◆ Developing learners' knowledge of the financial services industry, its participants and products and its approach to customer service delivery
- ◆ Developing learners' skills in relation to the interpretation and analysis of information relating to a customer
- ◆ Developing a range of vocational skills specific to the financial services industry in relation to product and service knowledge, an understanding of the role of the providers, and the delivery of customer service

### Credit points and level

1 SQA Credit(s) at SCQF level 7: (8 SCQF credit points at SCQF level 7)

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### Recommended entry to the graded unit

It is recommended that the learner should have completed or be in the process of completing the following units relating to the above principal aims prior to undertaking this graded unit:

- ◆ J01W 47 SCQF level 7 Financial Sector: An Introduction
- ◆ HP17 47 SCQF level 7 Personal Financial Services
- ◆ HP73 47 SCQF level 7 Creating a Culture of Customer Care
- ◆ HP75 47 SCQF level 7 Communication: Business Communication

### Core skills

There are no core skills embedded in this graded unit specification.

### Assessment support pack

The assessment support pack for this unit provides assessment and marking guidelines that exemplify the national standard for achievement. It is a valid, reliable, and practicable instrument of assessment. Centres wishing to develop their own assessments should refer to the assessment support pack to ensure a comparable standard. Assessment support packs are available on SQA's secure website.

### Equality and inclusion

This graded unit has been designed to ensure that there are no unnecessary barriers to learning or assessment. The individual needs of learners should be taken into account when planning learning experiences, selecting assessment methods or considering alternative evidence.

Further advice can be found on our website: [www.sqa.org.uk/assessmentarrangements](http://www.sqa.org.uk/assessmentarrangements).

## SQA Advanced Examination-based Graded Unit Specification: Designing the examination and assessing learners

**Graded unit title:** Financial Services: Graded Unit 1 (SCQF level 7)

### Assessment

This graded unit will be assessed by the use of a closed-book examination developed by centres. The examination should provide the learner with the opportunity to produce evidence that demonstrates she/he has met the aims of this graded unit.

The assessment is an examination lasting three hours.

The examination should be designed to assess the learner's critical knowledge and understanding of the topics relating to the specific aims which this graded unit is designed to cover.

The examination will be marked out of 100. Only whole marks should be used.

The questions and corresponding marks should be designed in accordance with the key topics (ie, the critical knowledge and skills to be covered in the examination), level of demand (eg, description, explanation, analysis, application) and relative mark allocation for each key topic outlined in the table below.

Key topics	Level of demand	% mark allocation for each key topic
<p><b>Explaining UK financial services sector concepts:</b></p> <p>UK financial services institutions</p> <p>UK financial markets</p> <p>The relationship between UK financial services institutions, markets and customers</p>	<p>The learner will be required to:</p> <ul style="list-style-type: none"> <li>◆ apply knowledge and understanding to identify, explain and analyse financial services sector concepts relating to a prescribed customer related situation</li> <li>◆ use knowledge and understanding to draw and explain reasoned conclusions about relevant financial services sector matters in a prescribed customer situation</li> </ul>	<p>1 question worth a total of 40 marks</p>
<p><b>Explaining UK personal financial services product concepts</b></p> <p>Cash services, savings and lending products</p>	<p>The learner will be required to:</p> <ul style="list-style-type: none"> <li>◆ apply knowledge and understanding to identify, explain and analyse personal financial services product concepts relevant to a prescribed customer situation</li> </ul>	<p>1 question worth a total of 40 marks</p>

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<p>Personal finance protection products</p> <p>Personal investment products</p> <p>The regulation of financial services products</p>	<ul style="list-style-type: none"> <li>◆ use knowledge and understanding to make reasoned recommendations in a prescribed customer situation</li> <li>◆ use knowledge and understanding to identify actual or potential advantages and disadvantages of personal financial services products in a customer business situation</li> </ul> <p>(Knowledge of current interest rates and product limits are not required. Any information required to enable a question to be answered will be provided in the assessment)</p>	
<p><b>Analysing customer care concepts</b></p> <p>Customer care strategy, customer expectations, customer care problems, customer aftercare, customer feedback</p>	<p>The learner will be required to:</p> <ul style="list-style-type: none"> <li>◆ apply knowledge and understanding to identify, explain and analyse customer care concepts relevant to a prescribed customer situation</li> <li>◆ use knowledge and understanding to make reasoned recommendations about a prescribed customer care situation</li> <li>◆ use knowledge and understanding to identify actual or potential advantages and disadvantages of actions relating to customer care by financial services providers in a prescribed customer situation</li> </ul>	<p>1 question worth a total of 20 marks</p>
<p><b>Applying business communication concepts</b></p> <p>Written business information relating to customers and products</p> <p>Business documents prepared for customers</p>	<p>The learner will be required to:</p> <ul style="list-style-type: none"> <li>◆ apply skills in reading and evaluating written business information to make decisions about a customer scenario set in a financial services context</li> <li>◆ apply skills in preparing written communications to present information to a customer in a financial services context</li> </ul>	<p>Integrated across all the questions 15% (5 marks within each question)</p>
<p><b>Total marks for examination</b></p>		<p><b>100</b></p>

### Conditions of assessment

The examination is closed-book. The examination will last three hours.

Reasonable assistance is the term used by SQA to describe the difference between providing candidates with some direction to generate the required evidence for assessment and providing too much support, which would compromise the integrity of the assessment. Reasonable assistance is part of all learning and teaching processes.

In relation to the assessment of Advanced Certificate/Diploma examination-based graded units, assessors may provide advice and guidance on examination technique and clarification on the meaning of command words which may appear within an examination paper, prior to the formal examination.

Remediation is not allowed in Examination-based Graded Unit assessments.

Any candidate who has failed their Advanced Certificate/Diploma examination-based graded unit or wishes to upgrade their award must be given a re-assessment opportunity, or in exceptional circumstances, two re-assessment opportunities. This must be done by using a substantially different examination.

The final grading given must reflect the quality of the candidate's evidence at the time of the completion of the graded unit. Candidates must be awarded the highest grade achieved, whether through first sitting or through any re-assessment.

The examination should be unseen and the assessment should be conducted in controlled and invigilated conditions.

At all times, the security, integrity, and confidentiality of the examination must be ensured.

The examination will consist of a case study of a financial services customer scenario and questions relating to the case study. The case study should be given to learners up to three weeks prior to the date of the examination.

Learners may not bring their copy of the case study to the examination with them. A fresh copy of the case study must be given to learners at the time of the examination.

### Assessing and grading learners

Learners who meet the minimum evidence requirements will have their achievement graded as an A, B or C. The grade-related criteria to be used to judge learner performance for this graded unit is specified in the following table.

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Grade-related criteria	
Grade A	Grade C
<p>Is a seamless, coherent piece of work or exam script which consistently:</p> <ul style="list-style-type: none"> <li>◆ strong analysis will be consistently demonstrated</li> <li>◆ language and terminology used throughout will be appropriate and precise to the topics and situations</li> <li>◆ consistently recognises and responds to the main elements of a question</li> <li>◆ responses are logically structured and coherently developed</li> <li>◆ a range of financial services topics drawn from relevant disciplines are used to identify, explain or analyse situations in the case study</li> <li>◆ concepts are accurately and precisely applied to the case study</li> <li>◆ clear justification of conclusions with reasons drawn from the case study</li> <li>◆ product and service recommendations are supported by relevant reasons and are realistic and practical in terms of the case study</li> <li>◆ answers with both advantages and disadvantages of recommendations which are valid in terms of the case study</li> </ul>	<p>Is a co-ordinated piece of work or exam script which:</p> <ul style="list-style-type: none"> <li>◆ knowledge and understanding shown may not be consistently relevant</li> <li>◆ answers may not always show consistency of strong analysis</li> <li>◆ terminology may be relevant but on occasion inconsistent</li> <li>◆ recognises and responds to the main elements of a question</li> <li>◆ responses contain essential information but may lack development</li> <li>◆ identification, explanation and analysis of situations in the case study are related to a limited range of financial services topics</li> <li>◆ limited concepts are recognised and related to the case study in general terms only</li> <li>◆ some conclusions are drawn but with limited justification in terms of the case study</li> <li>◆ predictions and suggestions are made but are not always backed with reasoned justification and credibility in terms of the case study</li> <li>◆ answers give limited advantages and disadvantages although not all may be valid in terms of the case study</li> </ul>

The marks achieved by the learner in the examination should be aggregated to arrive at an overall mark for the examination. Assessors will then assign an overall grade to the learner for this graded unit based on the following grade boundaries.

A =70%–100%

B =60%–69%

C =50%–59%

These grade boundaries are fixed and should not be amended.

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If a learner does not achieve a pass or wishes to upgrade, then this must be done using a substantially different examination. In these circumstances, the highest grade achieved should be awarded.

The unit should be delivered and assessed towards the latter part of the course programme to enable learners to have completed or be in the process of completing the four units of recommended prior knowledge and skills prior to embarking upon the graded unit. It is important for a centre to ensure that arrangements made for sitting the first attempt at the graded unit exam and any subsequent re-assessment opportunities are consistent with internal and external verification requirements. It is strongly recommended that a centre utilises the appropriate SQA assessment support material and prior verification procedures that exist to support the validity and reliability of internally devised instruments of assessment.

It is best practice for centres to ensure that all the staff involved in the delivery of the course programme and, in particular, those involved in the delivery of the four units of recommended prior knowledge and skills, are made aware of the requirements of the graded unit. Whilst there is no one best method to deliver and assess the unit, good practice will arise where subject experts in the recommended units undertake some form of team teaching.

Centres may wish to use a formative assessment based on an exam as a useful revision tool for learners. This will give the opportunity for learners to reflect on how well developed both their knowledge and skills and their examination technique is and enable them to make appropriate adjustments ahead of the summative assessment.

As an alternative or a supplement, a centre may use short case studies and questions as a preparatory or revision tool<sup>1</sup>. Wherever possible, this preparation should be completed under time constrained conditions.

The case study material for the graded unit exam should be handed to learners not more than three weeks prior to assessment to provide learners with a suitable opportunity to familiarise themselves with the content and analyse key disciplines from the four units of recommended prior knowledge and skills in the context of the customer scenario.

Learners should not be directed to learning the interest rates or product savings/investment limits. Any information relating to rates or product limits required to complete the assessment will be given to learners during the assessment.

It is essential that all teaching and assessment materials (both formative and summative) are based on current providers, products, services, and regulations applicable in the UK.

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<sup>1</sup> China only — Examples of appropriate questions can be drawn from the student learning guides of the relevant units.

## SQA Advanced Examination-based Graded Unit Support Notes

**Graded unit title:** Financial Services: Graded Unit 1 (SCQF level 7)

### **Guidance on approaches to delivery and assessment of this graded unit**

The unit is designed to build upon previously acquired transferable skills which can be best developed through case study stimuli materials used during the delivery and assessment of the course programme. This approach would be particularly relevant during the delivery and assessment of the four units of recommended prior knowledge and skills, and would facilitate the contextualisation of the knowledge and skills in each of the four recommended units and promote the importance and understanding of integration of the knowledge and skills.

Using this approach, learners will be able to develop their knowledge and understanding of the key financial services competencies and will be provided the opportunity to apply innovative and creative approaches to challenges presented by a range of customer scenarios.

It is anticipated that opportunities to integrate content from the four units of recommended prior knowledge and skills are taken as part of the learning and teaching of the individual units as well as during the preparation for the graded unit itself. It is recommended that preparation for the examination primarily takes the form of study skills, examination techniques and the use of case study stimuli materials, and questions which require the learner to integrate rather than a traditional-revision approach. There is no requirement to re-teach any of the content of the four units.

The examination requires the learner to demonstrate required knowledge and skills through the interpretation of a range of customer scenarios and to apply solutions to problems posed. The questions should test the breadth and application of the learner's knowledge and understanding of the four units of recommended prior knowledge and skills. This should enable the learner to demonstrate their depth of knowledge in specific areas of these units. Learners should demonstrate extended, integrated, and in-depth responses pertaining to the subject matter in each of the four units of recommended prior knowledge and skills.

### **Opportunities for developing core and other essential skills**

There are no core skills embedded in this graded unit specification.

## History of changes to graded unit

Version	Description of change	Date
02	Update to Conditions of Assessment.	26/07/18

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SQA acknowledges the valuable contribution that Scotland's colleges have made to the development of SQA Advanced Qualifications.

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### General information for learners

#### **Graded unit title:** Financial Services: Graded Unit 1 (SCQF level 7)

This unit is a mandatory element of the SQA Advanced Certificate/Diploma in Financial Services.

In this unit you will develop skills in bringing together and applying the knowledge you have gained in the following units:

- ◆ Financial Sector : An Introduction (J01W 47)
- ◆ Personal Financial Services (HP17 47)
- ◆ Creating a Culture of Customer Care (HP73 47)
- ◆ Communication: Business Communication (HP75 47)

It is important, therefore, that you are familiar with the content of these units. There is no new content within this unit. You will work with your lecturer in developing the necessary techniques and approaches to enable you to use the knowledge and understanding you have already gained and apply it to a financial services situation.

To achieve this unit, you will need to pass an examination consisting of three questions divided into parts. All the questions, which will be based on financial services scenarios, will include an assessment of your communication skills in a business context. You will be tested on your ability to integrate knowledge and to solve customer problems set in a financial services context and to make appropriate recommendations to the customer.

The exam will be based on a case study which will be given out to you no more than three weeks before the exam. This is so you can familiarise yourself with the content of the case study.

You will not see the questions until the day of the exam. You will have three hours to complete the exam questions and will not be permitted to take any notes into the examination room. To pass you must obtain at least 50% of the marks. Your final exam mark will be graded as follows:

- A =70%–100%
- B =60%–69%
- C =50%–59%

This grade will apply only to this unit and not to the full SQA Advanced Certificate or SQA Advanced Diploma.