

Financial Services Administrator Apprenticeship Standard



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

Level 3

- Overview:** The Financial Services Administrator provides administrative support to a financial organisation, to provide a high quality and compliant service
- 'Adviser Firm': An SME business providing regulated financial planning/mortgage/insurance advice
 - 'Network': An umbrella company providing support services to groups of Financial Adviser Firms

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

DURATION

The apprenticeship will typically take 18 months to complete.

ENTRY REQUIREMENTS

Entry requirements will be determined by individual employers.

ENGLISH & MATHS

Apprentices without Level 2 English or Maths will need to achieve this prior to taking their End Point Assessment.

For those with an education, health and care plan or a legacy statement, the minimum English and Maths requirement is Entry Level 3. For those whose primary language is British Sign Language, BSL qualifications are an alternative to English qualifications.

QUALIFICATIONS

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

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

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

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

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

LINK TO PROFESSIONAL REGISTRATION

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

COMPETENCIES

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

Skills	What is required
Quality Service Delivery	Consistently develops and delivers excellent service to customers, colleagues & advisers, supporting the products / services provided and adhering to 'Treating Customers Fairly' principles at all times
Customer Communication & Relationships	Develops effective relationships with customers & key contacts, handling & resolving issues through effective verbal/written/IT skills
Team Working & Collaboration	Understands role within team & impact on others. Consistently endeavours to support colleagues & collaborate to achieve results
Planning & Prioritising	Understands the Financial Services regulatory framework, the ethics & key principles of the advice process

Skills	What is required <i>(Continued)</i>
Using Systems & Processes	Consistently adheres to systems & processes using proficient IT skills, including risk, regulatory and governance requirements

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

ON-PROGRAMME DELIVERY

As part of our delivery a series of skills based workshops will be available for Financial Services apprentices to attend. In addition, apprentices are required to build a portfolio of evidence during their time on the programme.

Each apprentice will be allocated a Coach to support ongoing learning and preparation for EPA. In addition Progress Reviews will take place regularly to ensure the apprentice is on track.

END POINT ASSESSMENT

The EPA consists of three assessment methods - all components must be passed for the apprentice to be deemed competent:

1. A work based project & Portfolio
2. A panel interview / Viva

The EPA will be conducted by an Independent External Assessment Organisation (IEAO).

PROGRESSION

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

REALITY CHECK

- Time and support required from the employer to the apprentice during the apprenticeship to include regular Performance Reviews, relevant off the job training and preparation for the final EPA
- Expectation of significant amounts of study/work from the apprentice in order to meet the requirements of the apprenticeship
- Employer has to be involved in the EPA and provide support and time to the apprentice in preparation for the EPA

COSTINGS

Maximum Funding Band: £12,000

The cost of the apprenticeship will be negotiated with you in line with Government guidelines

Additional Costs:

- Potential costs associated with the mandatory qualification - e.g. resits