Assignment 2 Learner Reflective Statement Template

APRIL 2022 | SCQF LEVEL 9 PRACTICAL INVESTMENT PLANNING

Practical Financial Exams

About this Document

This document is designed to assist SCQF Level 9 Practical Investment Planning Learners when constructing their portfolio of work-based evidence, which is the second coursework assignment.

As per the Qualification Specification, a learner reflective statement can form part of their portfolio of work-based evidence. This document provides a template for the learner reflective statement.

Further information is available in the Qualification Specification, and on our YouTube channel: [How to write a Learner Reflective Statement for PIP Assignment 2 - YouTube]

Assessment candidates are not obliged to use this template, and may instead create their own document, or edit/reformat this document as they see fit, providing it still evidences the achievement of the relevant Performance Criteria.

Assessment candidates should be aware that the clearer and easier to navigate their statement, the less chance there is of Assessors making errors in their marking such as overlooking pieces of evidence.

Learner reflective statements should generally be detailed, and for PIP should be several pages long.

Learner Information

Learner Name	[redacted]

Performance Criterion	**What I did**	**How I did it**	**What would I do better next time**
1.1 Deliver an effective, compliant, professional, structured telephone pitch meeting.	I completed a pitch meeting with my role play buddy, in a professional and compliant manor, whilst ensuring that the call was structured correctly.	This was completed via a teams call, lasting around 10 minute, where I kept a polite and professional tone throughout the call whilst ensuring compliance was met and my role play buddy was well informed. Throughout the call I covered various sections in a structed way including: - Confirming my name - Confirming where I am calling from - Explaining the purpose of the call - Confirming where I received the “customers” details from. I Then moved on to ask the reason why they were looking for financial advice. Upon hearing my role play buddy’s answer, I then summarised the reason and explained that this is something that we could potentially help with. I then agreed that the best next step would be a factfind meeting which will be completed at my expensive. My role play buddy agreed, and we agreed the time and date. I then ran through the next steps and confirmed that after this call I will follow up the call with an email further explain the next steps and explaining how to prepare for the factfind meeting. For this role play I used my script notes to ensure that stayed on topic and covered all of the parts that I needed to cover,	If I was to run the role play again I would delve Deeping into my role play buddys personal circumstances including their partners names and other family members details. I feel that this would to build rapport and it would also provide me with some additional details to help later on in the factfind process. I would also send my role play buddy a test email, whilst on the phone. This would ensure that my role play buddys email address is correct.

		however I also improvised to allow me to elaborate certain points further.	
1.2 Demonstrate the ability to structure and control client meetings effectively.	I presented an agenda for our factfind meeting on a role play with my role play buddy.	This was completed via a team's call in which I took the customer though the agenda for the factfind meeting, explaining each part of the agenda. I also ensured that my role play buddy had a copy of the agenda open with them throughout the call, so they were able to follow along as we moved throughout each section. Throughout the call I asked my role play buddy if they had any questions and at the end of explaining the agenda I asked them if they had anything that they would like to add to the agenda (this question was also asked at the beginning and end of the call). The call was structured and demonstrated how to control a client meeting effectively. For this role play I used my script notes to ensure that stayed on topic and covered all of the parts that I needed to cover, however I also improvised to allow me to elaborate certain points further.	If I was to complete this role play again I would further relate each point on the agenda back to the customers individual circumstances. I would also ask them about how their family was to further build rapport. I would also explore the option of using images or logos to represent each section of the agenda (potentially even colour co-ordinate each section) as I feel that this would bring an additional visual stimulus to further grab the customers attention and ensure they are fully engaged. I would also look to colour coordinate my script notes for further distinguish between each section.

1.3 Present and explain a set of disclosure documents, including the firm's business model and how charges work.	I ran my role play buddy through the disclosure documents (ensuring to explain each section in detail) We then moved on to the business model and charging structure of the firm, again this was explained in detail. This was done via a CRIP sheet as I am not currently working as an IFA so I do not have access to the actual documents.	This was completed via a team's call in which I went through the main sections of the disclosure documents, including but not limited to: - Who I am - Where am I calling from - The charging structure of the firm - The type of advice offered (independent of restrictive), - The firms complaints procedure - The fact that we are authorised and regulated by the FCA and what that means for the them - The retail client protection - The fact that our advice is protected under the Financial Services Compensation Scheme and what that means for them - Confirmation that the customers details are covered under the GDPR regulations (we also explained what their rights are under the GDPR Regulations) - Confirmation of the customers marketing preferences. All of these sections were fully explained both from a perspective of, what are they, and also from a perspective of how they affect the customer. After ensuring that my role play buddy fully understands each section and doesn't have any additional questions, we then moved on to the business model and charging structure.	If I was to go through the roleplays again I would look to make this section more interactive, perhaps with a PowerPoint presentation with each point in the disclosure documents having their own slide, or maybe a small video showing a person walking through each step of the customer journey. This would help to add further customer engagement by using an additional visual stimulus. I would also look to give further examples of why the customer has protection / rights over each section. This would further demonstrate the importance of each area. For example, I would tell my role play buddy a story of a customer that was provided with financial advice by a firm that was not regulated and as such did not have cover under the FSCS, this would help to highlight the importance of the scheme.

		I fully explained how the company works and the journey that the customer can expect throughout the whole process. I asked my role play buddy if they have any questions, to which they replied that do not, and after they confirmed that it all makes sense, I moved on to the next section. For this role play I used my script notes to ensure that stayed on topic and covered all of the parts that I needed to cover, however I also improvised to allow me to elaborate certain points further.	
1.4 Establish and agree SMART investment planning objectives with the client, including critical assessment of their potential achievability.	I completed a smart assessment with my role play buddy, including running through cash flow models to conclude the smart assessment.	This section was completed via a role play on Teams in which I took my role play buddy through the SMART template (downloaded from your website) explaining each section and having a detailed conversation around each section. Upon completing "S, M, T" of the smart assessment. We then moved on to "A" and to work out if it was achievable, we run through a few cash flow models (completed together via sharing the screen) this lead us to the conclusion that, yes, it is potentially achievable based on my role play buddy's risk profile. I also explained that nothing is guaranteed however and as such we ran through a few stress tests to show different examples of how the customers investment journey could go (this was done via sharing screen) . We then moved on to "R" . I confirmed that yes it was relevant, as my role play buddy is looking at investment £100,000, that they have inherited, they do not know what they would like to use the money for yet, they are however worried about the effects of inflations and as such they would	If I was to complete this roleplay again, I would speak more about the customers family, I would do this by speaking about the customers family from a first name perspective as I feel like this would help to make the whole experience feel more real for the customer. I would also emphasis the fact that objectives change over time and as such, whilst they feel that they will not need the money for at least 10 years, if their circumstances change and they need the money sooner, we will need to run through a new smart objective.

		like to preserve the real value of the £100,000. They had no mortgage or commitments, having already paid off their mortgage already. They sufficient pension provisional, even though they are many years away from retirement and as such I feel that this objective is relevant. Upon confirming the customers understanding and ensuring all questions were answered we completed this section. For this role play I used my script notes along with the SMART template downloaded from your website, to ensure that stayed on topic and covered all of the parts that I needed to cover, however I also improvised to allow me to elaborate certain points further.	I would also highlight that risk profiles can sometimes change overtime and as such, whilst these returns are based on a moderately cautious risk profile, if there risk profile changes, so to does their potential investment returns which would either increase or decrease the chance of them reaching their objective. Whilst all of these sections were covered, I would expand upon them and use them to additionally sell our service. I would also briefly discuss how ongoing advice could help them with these points.
1.5 Critically assess and agree the risk profile of a retail client, as a combination of their attitude to risk and capacity for loss.	I took my role play buddy through risk profiling questions to ascertain their risk profile.	This section was completed by a role play in which I stated the role play by describing the different risk profiles, we then moved on to explain what risk profiling is and what it means. Following on from this we then started the risk profiling. This section was broken down into three sections, Knowledge and Experience, Attitude to Risk and Capacity for loss. We started with knowledge and experience; this was completed by asking multiple open questions to get a good understanding of the customers knowledge and experience.	If I was to complete the role plays again I would give more examples of each section to further increase the customers understanding.

		I then educated my role play buddy on the 4 main different asset classes, Cash, Bonds, Property and Equities. I explained how they all interact with one another (including showing a graphical representation of how each of them may perform) we then had an in-depth conversation around the relationship between risk and reward to further increase my role play buddys knowledge. We then moved on to attitude to risk, I explained that attitude to risk is subjective and explained that this is best determined by the use of a risk profiling software in the form of a multiple choice test (which we worked on the basis that this was completed in private to ensure that my role play buddy was not influenced) My role play buddy came back as a moderate risk investor, however, they were quite close to moderately cautious and as such I read the descriptions of both the moderate and moderately cautious risk profiles, whilst also showing a diagram of how each risk category profile might be made up, when it comes to asset allocation. After this my role play buddy advised that they feel more comfortable with a moderately cautious risk profile as the description sounds more like them and they would feel uncomfortable having 70% of their portfolio in equities. As such we decided to pencil them in as a moderately cautious investor. Next, we moved on to capacity for loss. For this section we ran through various cash flow models and after a long conversation, we concluded that their capacity for loss was 100% as whilst ideally, they would not like to lose 100% of their investment, if they did, it would not cause a material detriment to the there lifestyle.	

		I then confirmed the customers understanding and asked if they have any questions. We then decided to proceed with the customer being a moderately cautious risk investor. I used my script notes to ensure that stayed on topic and covered all of the parts that I needed to cover, however I also improvised to allow me to elaborate certain points further.	
1.6 Explain to retail clients the main features, advantages, and disadvantages of the main investment strategies.	I discussed the main features, advantages and disadvantages of the main investment strategies with my role play buddy.	This was completed via a role play (on teams) in which I explained to my role play buddy the main features, advantages and disadvantages of main investment strategies, including: - Centralised Investment Propositions vs decentralised investment propositions - Advised portfolios vs Managed portfolios - DFM's (model and bespoke) - Passive vs active strategy - ESG preferences. I also showed my role play buddy example of different strategies to further explain my points. I used my script notes to ensure that stayed on topic and covered all of the parts that I needed to cover, however I also improvised to allow me to elaborate certain points further.	If I was to do role plays again, I would ask my role play buddy what they think the different investment strategies could involve, before describing each section to increase customer engagement. I would also give more visual examples to further demonstrate what I am saying.
2.1 Produce a professional, compliant suitability report comprising a piece of innovative			

investment advice, the client's objectives, the reasons why the advice is suitable, and any disadvantages of the advice. **ONLY REQUIRED IF INNOVATION IS NOT PRESENT IN ASSIGNMENT 1.**	n/a as already covered in my coursework.	n/a as already covered in my coursework.	n/a as already covered in my coursework.
3.1 Professionally and compliantly present an innovative investment plan, along with corresponding regulatory supporting documents, answering any client questions, and gaining the client's agreement to proceed with the advice.	I completed a full presentation meeting with my role play buddy.	This was completed via a role play (on teams) I started the meeting by going through the presentation meeting agenda (in full detail as I did with the factfind agenda above) After my role play buddy confirmed that they have nothing further to add to the agenda and after they confirmed that they have no questions, I moved on to the next stage. I started by explain how long the meeting will take (around an hour) and explaining that the meeting will be recorded (I also explained the reason for this) I then explained the meeting objective and asked if they would like to add any objectives (which they confirmed that they would not) . We then moved on to the suitability report. (for this I presented my coursework to the customer) I started by summarising their personal circumstances before asking if any of their circumstances have changed (which they confirmed they have not)	If I was to complete the role plays again I would speak more about the customers family to build more rapport I would ask the customer if they knew anyone else that might require financial advice. I would ask the customer to complete an online review to increase the businesses reputation. I would ask the customer to summarise each section back as this will help to confirm understanding and also help to reinforce the information.

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<tr><td></td><td></td><td>We then went through the smart objectives to ensure they have not changed (which they confirmed that they have not)

The next stage of the call we went through the full suitability report and explained each section in detail. This was to ensure that my role play buddy understood every section. This including explaining – My recommendation, the reason for my recommendation, the risk and disadvantages involved, alternative options which were considered and discarded, the costs (both initial and ongoing) the cash flow models and various stress tests to illustrate the different potential investment journeys. I then concluded the suitability report by summarising the suitability report (this section was explained with words, pictured and graphs to further improve understanding).

After my role play buddy confirmed that it all makes sense and that they have no questions, we proceed to the next section, the supporting documents. For this section I explained the purpose of each of the supporting documents, both regulatory and non-regulatory, what they include and the reasons for them. We then went through the documents together (via sharing the screen) and picked out the key parts from the KIID's and the Fund Factsheets. I then asked my role play buddy if they have any questions and if they would like more time to read the supporting documents and suitability report further in their own time, to which they replied, that they do not have any further questions and they understand the documents, so they are happy to proceed.

I then reconfirmed that they understand everything by asking 2 additional questions</td><td></td></tr>
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		- "Are you confident that you understand, The advice, How the advice meets your stated needs and objectives, the commitment you are making by taking the advice and the risk associated with taking the advice" to which they replied yes - "Do you feel like you are in an informed position to decide whether to proceed with the advice" to which they also replies yes. We then moved on to the application stage of the call. I explained to my role play buddy that we will complete the application forms together on the phone, I will then email the application forms to my role play buddy, to check over, sign and send back. I also explained that as soon as they have the signed and returned the documents, we will submit their applications. At this point I did also explain counterparty risk again and explained that if anything was to go wrong, I would take ownership and work to quickly fix the issue. To which they confirmed understanding and was happy to proceed. I also highlighted that whilst we have all of the documents that we require for our compliance and we have already completed the anti-money laundering checks, the product providers may also require additional documents / check to be completed, and if they do I will be in contact to request these. We then moved on to ongoing advice. I discussed the benefits of ongoing advice, how it works and why it might be of interest to them. I explained the costs of the advice and	

		explained that they can cancel the ongoing advice at anytime, and without charge, if they later changed their mind, but I did reiterate that if they do cancel the ongoing advice and then need further advice, I will need to charge them an initial advice fee again which could end up costing more than keeping the ongoing advice. My role play buddy confirmed understanding and confirmed that they were happy to proceed with ongoing advice. I asked if they would like more time to read through the terms and conditions of the ongoing advice however, they stated that they are comfortable to proceed based on the detail's explanation. Finally, we moved on to summarising the call, explaining how we have met the agreed meeting objectives and asked if they have any questions, my role play buddy said it all makes sense and they have no further questions. I then wrapped up the call, explained the customers next steps. I then explained that if they do have any questions after they get off the phone, all they need to do is pick up the phone or send me an email. I also explained that I will be in contact around this time next year for their first annual review meeting. I used my script notes to ensure that stayed on topic and covered all of the parts that I needed to cover, however I also improvised to allow me to elaborate certain points further.	