



Policies, Processes, and Procedures

September 2021

Contents

Version Control	1
Internal Quality Assurance Process	2
Internal Verifier	2
Sampling Strategy	2
Learning Materials	2
Assessment	3
External Quality Assurance Process	4
Reassessment Process	5
Appeals Process	6
Malpractice Policy	8
Equal Opportunities Policy	10
Data Retention Policy	11
Document Transportation and Storage	11
Document Retention	11
Retention Schedule	12
Access Arrangements and Reasonable Adjustments	13
Learner usage of this Policy	13
Recognition of Prior Learning Policy	15
Conflicts of Interest Policy	16
Modern Slavery Statement	17

Version Control

We may amend this document from time to time or as may be required by law or the Scottish Qualifications Authority (SQA). The current version of this document (Version 5) was last updated on 15th September 2021. All policies in this document are reviewed annually each September, with updates documented on our Version Log. We read through and carefully consider how we might improve each policy, procedure, and process, based on our experience over the previous year, and how these improvements might help provide a better-quality experience for our Learners.

If you have any enquiries regarding this, please contact us at contact@practicalfinancialexams.co.uk.

This document is © Practical Financial Exams Limited 2020.

Internal Quality Assurance Process

Internal Verifier

Michael Pashley FPFS PFE(PIP)[®], Chartered Financial Planner, is the Internal Verifier for Practical Financial Exams Limited. He is a financial planning, compliance, and investment practical, training, and technical specialist.

He holds SCQF Level 9 Practical Investment Planning, the CII [RQF] Level 6 Advanced Diploma in Financial Planning, and the CISI [RQF] Level 6 Certificate in Private Client Investment Advice and Management. He has worked in financial services for fourteen (14) years in a variety of roles including training & development, account management, and financial advice.

Sampling Strategy

The Internal Verifier will select at least 20% of all “fail” and “pass” grade assessments from all Assessors, and re-mark them to ensure the marking criteria is being applied consistently. Ultimately, it should not matter who is marking the assessment – every Assessor should be calculating the same result for any given assessment.

The Internal Verifier will decide, implement, and document the next steps as the result of any inconsistencies between Assessors and/or poor application of the marking criteria. This may include re-marking more papers, developing new assessment policies for future assessments, and addressing any training/development needs directly with individual Assessors.

Where a re-mark from the Internal Verifier results in a discrepancy, the Internal Verifier and the Assessor will have a discussion. The Internal Verifier will make the final decision, and the reasons for the decision will be formally documented.

Any Learners suspected of malpractice will have their assessment checked by the Internal Verifier as part of our Sampling Strategy.

Learning Materials

The Practical Investment Planning textbook is reviewed annually each September. Updates can be broadly expected where new FCA regulation has been introduced, tax rules have changed, and/or financial planning best practice has evolved.

Previous versions of the textbook are held on file and a Version Log detailing all the changes between Versions.

Michael Pashley, who is responsible for learner support, will undertake a minimum of 35 hours Continual Professional Development (CPD) of which a minimum 21 will be structured, in relation to

investment planning, on an annual basis. This will be fully recorded and logged to provide an additional degree of credibility to our learner support.

Learner support is provided via e-mail and Microsoft Teams. We retain all e-mails from Learners. We do not usually record Microsoft Teams discussions.

Assessment

Assessors must be a minimum of SCQF Level 9 / RQF Level 6 qualified in financial planning and have received assessor training from Practical Financial Exams Limited.

SCQF Level 9 Practical Investment Planning written assignments are based on fact-find case studies produced by Practical Financial Exams Limited. All fact-finds produced are of a similar complexity and allow for the recommendation of innovative investment planning solutions. Learners are not permitted to collaborate with anyone else in the construction of their assignment. This would fall under our Malpractice Policy. New written assessment fact-finds are produced from time to time.

Assessment decisions for all assessments are based on the marking criteria in our Qualification Specification document.

External Quality Assurance Process

External quality assurance (QA) is provided by the Scottish Qualifications Authority (SQA) once every year.

External QA involves an External Verifier evaluating our policies, procedures, and processes from start to finish for delivering our SCQF credit rated qualifications. They consider whether processes are consistent and ensure that the arrangements continue to comply with SQA requirements. In particular:

- The delivery of quality and consistency of assessment
- The QA expertise and subject area competence of the Internal Verifier, any external Assessors, and anyone else involved in the delivery of our qualifications
- That overall processes and procedures are implemented effectively

The External Verifier will provide a written report for the Internal Verifier, with constructive feedback. The Internal Verifier will then be responsible for implementing any required or recommended changes to our policies, processes, and procedures.

Reassessment Process

If Learners fail any of our assignments, they be reassessed as many times as they wish. However, the cost for reassessment depends on the support package purchased.

Learners supported by our Deluxe Package are entitled to one (1) reassessment for each assignment in a qualification at no additional cost to them. After this, to cover our administration costs, reassessment is then charged to the Learner at the following rates:

Type of Assessment	Reassessment Fee
Written Assignment	£150
Work-Based Evidence Portfolio	£150
Professional Discussion	£150

These rates also apply to Learners supported by our Foundation Package.

At the sole discretion of Practical Financial Exams Limited, we may waive the reassessment fee where we consider a failure to be due to something which can be quickly rectified, and which means we do not have to reassess the full assessment. An example might include where a piece of work-based evidence is missing or unacceptable, but it would be quick and easy to rectify. However, it is unlikely the fee would be waived where multiple pieces of evidence are missing or unacceptable.

Where a Learner has applied for reassessment while awaiting the outcome of an appeal for a failed assessment, if the appeal is successful, they will be provided with the option to cancel their reassessment for a full refund.

Appeals Process

Learners who have received a “fail” grade for any assessment have a right to appeal within seven (7) calendar days of receipt of their grade.

The first step is for the Learner to submit a written intention to appeal via e-mail to contact@practicalfinancialexams.co.uk. Practical Financial Exams Limited will respond within seven (7) calendar days to arrange for payment for the appeal via bank transfer. Appeals are charged at the following rates:

Written assignment	£150
Work-based evidence	£150
Professional discussion	£150

Any appeal charges are refunded to the Learner only if their grade is changed from a “fail” into a “pass”. The fee is to cover our administration costs.

The appeal is then assessed by the Internal Verifier. The Internal Verifier will re-mark the Learner’s assessment according to the marking criteria. We aim to complete this process within fourteen (14) calendar days of receipt of payment.

An e-mail is then sent to the Learner to confirm the results of the appeal and whether their grade has changed, and the reasons for this. Where the Learner’s grade has changed, a refund of their appeal charge will be processed within seven (7) calendar days.

If the Learner is dissatisfied with the outcome of the appeal, they may appeal the outcome of the appeal within seven (7) calendar days of the date of the first appeal decision. The charges for this are the same as for the initial appeal, which is again to cover our administration costs. The Learner’s evidence will be assessed by an external consultant who has no personal interest in the decision being appealed, is not an employee of Practical Financial Exams Limited or otherwise connected to it, and who has the appropriate competence to assess the appeal. We aim to complete this process within six (6) weeks of receipt of payment.

The external consultant will respond to the Internal Verifier, and the Internal Verifier will send an e-mail to the Learner to confirm the results of the appeal, whether their grade has changed, and the reasons for this. Where the Learner’s grade has changed, a refund of both appeal charges will also be processed within seven (7) calendar days.

Where the result being appealed has already been internally verified as part of our Sampling Strategy, the appeal is not first assessed by the Internal Verifier – it goes straight to external assessment, and the six (6) week timescale will apply.

Learners are generally welcome to appeal as many times as they wish. However, after their first external appeal, the Internal Verifier would contact the Learner to understand why they’ve not accepted the appeal decisions to-date.

Where a Learner has re-enrolled while awaiting the outcome of an appeal for a failed assessment, if the appeal is successful, they will be provided with the option to cancel their enrolment for a full refund.

All appeals and their outcomes are logged on our Appeals Log.

Where an appeal leads Practical Financial Exams Limited to discover a failure in our assessment process, we will take all reasonable steps to:

- a) Identify any other Learners who have been affected by the failure
- b) Correct, or as far as possible mitigate, the effect of the failure
- c) Ensure the failure does not recur in future

Malpractice Policy

We define “malpractice” as any act or practice which has the potential to compromise an assessment, the integrity of our qualifications, the validity of an assessment decision, or damage the reputation or credibility of Practical Financial Exams Limited. It would be impossible to list every conceivable example, but would include:

- Plagiarism
- Collusion / working with others to produce assessment evidence (where not permitted)
- Providing false or inaccurate documents as part of a work-based evidence portfolio. For example, forged line manager statements or client feedback.
- Using a proxy to produce assessment evidence.
- Accessing, or attempting to access, assessment results early.
- Influencing, or attempting to influence, assessment decisions (outside of our Access Arrangements and Special Considerations Policy and Appeals Process).
- False claims about having achieved the SCQF Level 9 Practical Investment Planning qualification.
- Vexatious and/or abusive behaviour towards any of our other Learners, staff, contractors, or anyone else associated with Practical Financial Exams Limited.

Instances of malpractice will be dealt with on an individual basis depending on factors such as:

- Was the malpractice intentional or accidental?
- If not intentional, was it the result of negligence?
- The extent of the malpractice
- The effect of the malpractice

Where the Internal Verifier and/or Assessors suspect malpractice, the first step would usually be to have a professional discussion with the individual and for the Internal Verifier to log the incident on our Malpractice Log. The outcome of this discussion would then inform the next steps, which may involve, for example:

- No further action being taken.
- A written or verbal warning to the Learner that further instances of malpractice may result in them being withdrawn from their assessment, and their assessment result invalidated.
- Immediate withdrawal from their assessment, with their assessment result invalidated
- A definite or indefinite ban on sitting assessments in future.
- A further discussion with the Internal Verifier to request the Learner demonstrate the knowledge and skills required to fulfil the Performance Criteria, and/or explain where the evidence presented in their assessment has originated.
- The Learner’s employer being informed (where permitted by their Learner Enrolment Form).
- Where Learners have already achieved their qualification and incidents of malpractice which occurred relevant to their assessment are subsequently discovered, the withdrawal of their award.

Any Learners suspected of malpractice will have their assessment checked by the Internal Verifier as part of our Sampling Strategy.

For clarification, the following acts are NOT considered malpractice:

- Using the Exam Helpline for its intended purpose
- Asking for or accepting help from others in compiling a work-based evidence portfolio
- Asking for or accepting help from others in preparing for a professional discussion
- Undertaking a group study activity for a written assignment which does not use any past or present real case studies. For example, those which focus on syllabus and technique.

Equal Opportunities Policy

Practical Financial Exams Limited is committed to treating its staff, contractors, and Learners fairly and without prejudice. The purpose of this policy is to set out our commitment to equal opportunities for Learners, and to ensure every Learner is afforded the opportunity for fair access to assessment.

We will always pay due regard to the interest of our Learners and treat them fairly. In the context of equal opportunities, this means that we will not unjustifiably discriminate on any grounds including age, disability, gender identify, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex, sexual orientation, or any other status, for any purpose.

We recognise the diversity of our Learners, and anyone can access our products and services regardless of their protected characteristics. There are no minimum entry requirements for our qualifications, so there are no barriers to entry.

We have designed our qualifications to meet the needs of practising UK Financial Advisers (and those in supporting roles) who already hold an Appropriate Qualification for RDR Activities 4 and 6, such as the CII Level 4 Diploma in Regulated Financial Planning.

We will endeavour to make any unavoidable barriers to access clear to Learners and manage their expectations accordingly.

The language used in our study materials, assessments, and in communications with Learners and in anyone we deal with, will be plain English, although appropriate financial services/investment jargon will be used where relevant. Every effort has been made to ensure our language is free from bias and appropriate for Level 4 Diploma qualified financial planning professionals.

We seek to foster an inclusive business which meets the needs of our Learners and looks after our staff and contractors. This includes:

- In the writing, development, and production of study materials
- In the recruitment process for contractors and employees
- In the training of contractors and employees
- In the design and development of assessments
- In the marking and grading of assessments
- Via our Access Arrangements and Reasonable Adjustments Policy
- Fair and objective assessment

We encourage anyone who feels they are the victim of unjustifiable discrimination by Practical Financial Exams Limited to e-mail our Managing Director, Michael Pashley, at contact@practicalfinancialexams.co.uk, or via telephone on 07447 892422.

Data Retention Policy

Practical Financial Exams Limited takes the privacy of information very seriously. During our legitimate business such as providing our customers with assessments and learning support materials, we need to process some personal data. This policy sets out the personal information we hold on file, and how long we hold it for. This includes Learner personal details, assessment papers, and assessment decisions (including results and appeals).

Michael Pashley, our Managing Director, is responsible for ensuring data is retained securely and for the required periods, and for destroying it when no longer required.

This policy should be read in conjunction with our Privacy Policy, which is available on our website at <https://practicalfinancialexams.co.uk/privacy>.

Document Transportation and Storage

Practical Financial Exams Limited uses Royal Mail Special Delivery Guaranteed by 1pm, or an equivalent tracked/recorded delivery service, to transport physical assessment evidence and any other documents which contain personal information about Learners. This would be the case where we receive physical assessment evidence in the post, and subsequently post it onto an Assessor. Learners submit physical evidence at their own risk, and Practical Financial Exams Limited will not be responsible for any loss or damage during transit. Physical evidence is stored in a locked cabinet in the Managing Director's office.

Learners may submit digital evidence via e-mail to contact@practicalfinancialexams.co.uk. Learners who wish to send large files, such as videos, may use large file transfer services such as WeTransfer (<https://wetransfer.com>) although this is at their own risk. Practical Financial Exams Limited will not be responsible for any loss of data or data breach which occurs as the result of Learners using these services to transmit evidence.

Learner records and digital assessment evidence are stored and shared with Assessors securely in an online Dropbox account. This is backed up weekly to an external hard drive stored in a locked cabinet in the Managing Director's office.

Document Retention

Learner personal details and assessment decisions are retained for twenty-five (25) years. Over time, certificates may be lost, and to erase Learners' achievements after a shorter period would be unfair to Learners who contact us years later requesting a replacement certificate, or where they require proof of qualification for an employer, or as part of a Recognition of Prior Learning process for another qualification provider or awarding body. We believe that twenty-five (25) years is sufficient for this purpose.

The exception to this rule is information related to access arrangements, reasonable adjustments, and special considerations, which may include protected characteristics under the Equalities Act 2010 such as disability, gender/sexuality, and religion. We retain any such sensitive personal information/special category data for one (1) year or whenever the external verification process has taken place (whichever is longest).

Assessment evidence is retained for one (1) year or whenever the external verification process has taken place (whichever is longest).

In the case of an appeal against an assessment result, Practical Financial Exams Limited will retain records, including all materials and evidence, until the appeal has been resolved.

Where an investigation of suspected malpractice is carried out, Practical Financial Exams Limited will retain related records and documentation for three (3) years.

In the case of an appeal against the outcome of a malpractice investigation, assessment records will be retained for three (3) years.

In an investigation involving a potential criminal prosecution or civil claim, records and documentation will be retained for six (6) years after the case and any appeal has been heard. If Practical Financial Exams Limited is any doubt about whether criminal or civil proceedings will take place, it will keep records for the full six (6) year period.

Retention Schedule

Type of Record	Retention Period
Learner Information Form / Learner personal information	Twenty-five (25) years
Learner personal information that is special category data / sensitive personal data	One (1) year or whenever the external verification process has taken place (whichever is longest)
Records of Learner assessment	Twenty-five (25) years
If subject to internal assessment appeal	Until the appeal is resolved
Malpractice investigations and decisions	Three (3) years
Appeals against malpractice decisions	Three (3) years
If subject to investigation involving a criminal prosecution or civil claim	Six (6) years

Access Arrangements and Reasonable Adjustments

Reasonable adjustments may be required during an assessment for a Learner (or group of Learners) with special educational needs, disabilities, temporary injuries, or for another reason. This allows them to access the assessment and provides them with a fair and equal chance of demonstrating their knowledge and skills. Access arrangements will be agreed prior to any assessment; however, these must not make the assessment easier or give the Learner an unfair advantage.

As much as reasonably and practicably possible, we will endeavour to minimise the need to provide reasonable adjustments and special considerations under this policy by promoting an inclusive environment. Examples of this include:

- Providing remote assessment, so there's no need to travel to a venue.
- Allowing Learners to submit evidence by their choice or post or e-mail.
- Providing enough time for Learners to complete their assessments.

In addition to Learners with special educational needs, disabilities, or temporary injuries, we are also prepared to make special considerations such as providing female Assessors to check the identity of Learners wearing a veil.

Learner usage of this Policy

When Learners complete and return their Enrolment Form, they confirm that *"I have read and agree to the Practical Financial Exams Limited Policies, Processes, and Procedures document, including our Access Arrangements and Reasonable Adjustments Policy"*.

It is then up to Learners to contact us regarding their individual needs. Learners should e-mail contact@practicalfinancialexams.co.uk in the first instance.

Where adjustments are required, we request Learners inform us of this as soon as possible, so that we have sufficient time to prepare. While we will endeavour to meet late requests, this cannot be guaranteed.

Where adjustments are made which involve illness or disability, we may require written evidence from a suitably qualified medical professional to confirm:

- a) The condition
- b) How the condition may impact performance in an assessment
- c) Recommended adjustments, e.g. extra time

All requests are considered in good faith, with a common-sense approach. We will always pay due regard to the interests of our Learners and treat them fairly.

Where sensitive personal data is disclosed, we will always ask for explicit consent for recording it and holding it on file in line with our Data Retention Policy, and for providing it to Assessors to ensure appropriate actions can be put into practice.

Recognition of Prior Learning Policy

Recognition of Prior Learning (RPL) is a process which recognises that learning has come from prior experience and/or assessment. For example, our Learners may already hold RQF Level 4/6 investment planning qualifications or have worked for many years as a financial adviser.

With other financial planning qualifications providers, this usually manifests as either:

- An exemption from one or more units required to achieve a qualification
- An award of non-specific credits which can contribute towards the achievement of a qualification

The only RPL policy for Practical Financial Exams Limited is that work-based evidence recorded before enrolment may be admissible as part of a work-based evidence portfolio where it evidences the achievement of one or more Performance Criteria/Learning Outcomes.

Conflicts of Interest Policy

It is the responsibility of everyone involved in Practical Financial Exams Limited to recognise situations in which they have a conflict of interest or might reasonably be seen by others to have a conflict, and to declare this conflict of interest to the Managing Director where it will be logged on our Conflicts of Interest Log.

Examples of conflicts of interest may include the Internal Verifier and/or Assessors:

- Having a close relationship with a Learner, or learners' family or where the learner is a family member, whilst being involved in assessment decisions and/or the outcome of their award.
- Using non-public Learner data for personal gain or reward.
- Participating in the appointment, promotion, supervision, or evaluation of a person with whom the person has close or family ties.
- Accepting a gift from a Learner.

Most instances of conflicts of interest will require no follow up action, however the quality assurance process will be more rigorous, with a 100% sample of assessments marked by the Internal Verifier, and the conflict highlighted to the External Verifier.

Modern Slavery Statement

Modern Slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.

Practical Financial Exams Limited has a zero-tolerance approach to modern slavery. We are committed to driving out acts of modern slavery and human trafficking by acting ethically and with integrity in all our business dealings and relationships. We endeavour to ensure modern slavery is not taking place in any activity related to our business or throughout our suppliers, company officers and contractors. We will not support or deal with any business or individual that we know is involved in slavery or human trafficking.

Where a new relationship with a key supplier is formed, we will endeavour to ensure that they will comply with all applicable laws, of which the Modern Slavery Act 2015 would form part.