

PRACTICAL FINANCIAL EXAMS

Policies, Processes, and Procedures

December 2020

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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 4) was last updated on 30th December 2020. 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.

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Internal Quality Assurance Process

Internal Verifier

Michael Pashley FPFs, Chartered Financial Planner, is the Internal Verifier for Practical Financial Exams Limited. He is a financial planning and investment practical and technical specialist with a background in RQF Level 6 exam training.

He holds 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 thirteen (13) years in a variety of roles including training & development, account management, and financial advice.

Sampling Strategy

The Internal Verifier will select 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.

The 20% sample size is initially high as Practical Investment Planning is a brand-new qualification so all Assessors will be new. However, Assessors will be qualified in financial planning and will have had training from the Internal Verifier.

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 have the final say, 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, with input from a range of practising RQF Level 6 and RQF Level 4 qualified Financial Planners. Updates can be broadly expected where new FCA regulation has been introduced, tax rules have changed, and/or financial planning best practice has evolved.

Strict version control is in force, with previous versions held on file and a Version Log detailing all the changes between Versions.

Michael Pashley, who is manning the E-mail Helpline, 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 the E-mail Helpline.

All Exam Helpline questions and responses are recorded and held on file indefinitely, should they need to be referred to later. For example, this may be the case in the event of a complaint.

Assessment

Written assessments are based on one of two fact-finds written by the Internal Verifier. Both fact-finds 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 every year in September.

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 the Practical Investment Planning qualification. 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 their written assessment, work-based evidence, or professional discussion, they can be reassessed as many times as they wish.

Reassessment is charged at the following rates:

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

The fee is to cover our administration costs.

However, **at the sole discretion of Practical Financial Exams Limited**, we may waive the 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 their written assignment, work-based evidence, and/or professional discussion, 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. At this point, the Internal Verifier will contact them 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 within seven (7) calendar days of receipt of payment.

An e-mail is then sent to the Learner to confirm the results of the re-mark and whether their grade has changed, and the reasons for this. For successful Learners, attached to the e-mail is a PDF certificate confirming they have successfully achieved their Practical Investment Planning qualification. A refund of their appeal charge will also be processed within fourteen (14) 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 re-re-mark, whether their grade has changed, and the reasons for this. For successful Learners, attached to the e-mail is a PDF certificate confirming they have successfully achieved their Practical Investment Planning qualification. A refund of both appeal charges will also be processed within fourteen (14) 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 the assessment, the integrity of the Practical Investment Planning qualification, 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:

- Learners involved in plagiarism and/or collusion, particularly in relation to their written assignment
- Learners fabricating work-based evidence, or involved in the production of fraudulent or false evidence, such as forged line manager statements and meeting observation forms
- Learners using a proxy to produce/take an assessment for them
- Learners accessing, or attempting to access, their assessment results early
- Learners influencing, or attempting to influence, their assessment decision after their assessment (outside of our Access Arrangements and Special Considerations Policy and Appeals Process)
- Learners and/or non-Learners making false claims about having achieved the Practical Investment Planning qualification
- Learners behaving vexatiously and/or abusively towards any of our other Learners, staff, contractors, or anyone else associated with Practical Financial Exams Limited

In these examples, “Learners” refers to both the Learner themselves, and/or anyone acting on their behalf.

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 come from
- 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 E-mail Helpline for its intended purpose
- Asking for help from others in compiling your work-based evidence; there is no rule against collusion for this assessment

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 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 the Internal Verifier at contact@practicalfinancialexams.co.uk, or via telephone on 07447 892422.

Data Retention Policy

Practical Financial Exams Limited takes the privacy of your 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).

The Internal Verifier 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-policy-1>

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 the Internal Verifier receives physical evidence in the post, and subsequently posts 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 Internal Verifier's office, accessible only by the Internal Verifier.

Learners may submit digital evidence via e-mail to contact@practicalfinancialexams.co.uk. This is then forwarded on by e-mail to an Assessor. Learners who wish to send large files, such as videos, may use large file transfer services such as Drop Box and WeTransfer, 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 on the hard disk of the Practical Financial Exams Limited computer, with a daily back-up on an external hard drive, and protected with a complex password. We use McAfee File Lock which creates a digital vault to provide protection.

Document Retention

Learner personal details are retained indefinitely because, over time, certificates may be lost, and to erase Learners' achievements after an arbitrary retention 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.

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 decisions are stored indefinitely, the same as with Learner personal information, for the same reason: there is no reasonable time limit for Learners' potential need to request a replacement certificate or proof of qualification for personal, employment, or Recognition of Prior Learning purposes.

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 in 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 | Indefinite |
| 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 | Indefinite |
| 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, or 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 twelve (12) months 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 when they first book their exam, 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 Investment Planning is that work-based evidence recorded before enrolment may be admissible as part of your 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 Internal Verifier 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

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.