



Skills  
Development  
Scotland



## A Foundation Apprenticeship in Financial Services at SCQF level 6

GL53 46

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This document provides the information required to deliver a Foundation Apprenticeship in Financial Services.

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## Background

One of the key recommendations of Sir Ian Wood's review on Developing the Young Workforce was to *"develop better connectivity and co-operation between education and the world of work to ensure young people at all levels of education understand the expectations of employers, and that employers are properly engaged"* (Scottish Government response to Developing the Young Workforce; 2015). The Scottish Government set ambitious targets to ensure this connectivity is delivered through a partnership of schools, colleges/training providers and employers.

Skills Development Scotland (SDS), alongside other partners, is working with industry to increase the range of work based learning opportunities for pupils in the senior phase of secondary school. One of the ways this is being achieved is through the development of Foundation Apprenticeships and SDS is leading this initiative. Foundation Apprenticeships will allow pupils to gain vocational qualifications that combine sector specific skills alongside the knowledge that underpins these skills in a workplace setting while still at school.

The Foundation Apprenticeship in Financial Services aims to give pupils in S5 and S6 the opportunity to develop the skills and knowledge to work towards a SVQ at SCQF level 6 and so to enter a career in financial services. It will help pupils to gain the mandatory units of the SVQ in Providing Financial Services at SCQF level 6 (which is a core element of the Level 3 Modern Apprenticeship (MA) in Providing Financial Services at SCQF level 6), leaving them with fewer units to complete if they start the MA programme.

## The Financial Services sector in Scotland

The financial services sector remains one of the most important industries in Scotland and the rest of the UK. Financial services contributed £8.8 billion to the Scottish economy in 2010 – more than 8% of Scottish onshore economic activity<sup>1</sup>. The sector directly employs 85,000 people in Scotland and a further 100,000 indirectly – around 7% of total Scottish employment<sup>2</sup>.

The UK is widely recognised as a global leader in financial services. Scotland's vibrant financial sector is an important contributor to this strong UK position, and also benefits from its global reputation.

Scotland is internationally recognised as the most important UK financial centre outside London and the South East, with a breadth of services including global custody, asset servicing, banking, investment management, corporate finance, general/life assurance and pensions. Scotland's banking sector has experienced significant difficulties, although recent announcements of expansion and investment plans by financial services companies have buoyed prospects for the future, for example, Tesco Bank; Virgin Money and HSBC all plan to create new jobs in Scotland<sup>3</sup>.

Financial services remain a vital contributor to the overall success of the economy of Scotland as a whole. This is due not only to its importance in terms of employment and direct contribution to output, but also because of the impact the banking sector has on private sector growth.

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<sup>1</sup> See ONS Regional accounts at [www.ons.gov.uk/ons/rel/regional-accounts](http://www.ons.gov.uk/ons/rel/regional-accounts)

<sup>2</sup> All data from *Regional Contribution of UK Financial and Professional Services*, The City UK, January 2013

<sup>3</sup> [www.scotland.gov.uk/Topics/Business-Industry/finance](http://www.scotland.gov.uk/Topics/Business-Industry/finance)

In 2005, the government, together with the industry and the trade unions, published a **Strategy for the Financial Services Industry in Scotland**. This set out an ambitious vision for an innovative, competitive and thriving financial services industry, underpinned by world class infrastructure and universally acknowledged as a leader on the global stage.

### **Why choose financial services?**

Working in the sector is a challenging and rewarding career. The financial services industry has a long history of attracting energetic and ambitious people who are looking for the best career opportunities. Compared to other industries, financial services firms tend to place less weight on seniority in judging the readiness of employees for advancement. High performers can move ahead regardless of age, making this industry particularly attractive for ambitious young people and the compensation structures tend to be more generous than other industries.

### **What is the Foundation Apprenticeship in Financial Services?**

The Foundation Apprenticeship (FA) in Financial Services is for senior phase pupils. Pupils complete the National Progression Award (NPA) at SCQF level 6 in Financial Services and complete the 3 mandatory units of the SVQ Providing Financial Services at SCQF level 6. The NPA provides knowledge and an introduction to the skills that will help pupils to complete the SVQ units. The NPA has 36 SCQF credit points - 30 at SCQF level 6 and 6 at SCQF level 5 - and the SVQ 3 mandatory units have a total of 16 SCQF credit points – 6 at SCQF level 6 and 10 at SCQF level 5. These two parts, along with the associated work placement, form the Foundation Apprenticeship in Financial Services.

### **Background / rationale**

Foundation Apprenticeship programmes support the commitment to provide relevant work-based vocational education and training as part of the senior phase curriculum. This is offered to prepare young people entering the jobs market with the necessary skills and abilities while providing them with meaningful vocational pathways which they can do alongside other school subjects. This framework document provides information on how this might be achieved for the Financial Services Foundation Apprenticeship.

### **Partnership**

In a Foundation Apprenticeship, it is important to provide a fusion between the taught elements of the programme (usually an NPA) and the experiential, work based elements (SVQ).

Young people need to build real workplace skills that include skills that are specialist to the chosen career alongside workplace attributes that are more generic. It's only by being in a real work environment that this can be successfully achieved.

Foundation Apprenticeships are delivered by partnerships comprised of school, learning provider and employer. The learning provider is responsible for the approvals, delivery, assessment and quality assurance of the component units and qualifications. Where multiple learning providers are involved, arrangements between them will be detailed in an SQA Partnership Agreement.

The learning provider must have the appropriate SQA centre and qualification approvals in place before it can deliver the Foundation Apprenticeship. For further support and guidance on SQA's approval and quality assurance processes, please see:

**Information for Centres on Foundation Apprenticeships:**

- [https://www.sqa.org.uk/sqa/files\\_ccc/InformationForCentresFoundationApprenticeships.pdf](https://www.sqa.org.uk/sqa/files_ccc/InformationForCentresFoundationApprenticeships.pdf)

**Information for Centres on SQA Partnership Agreements, where multiple learning providers are involved:**

- [https://www.sqa.org.uk/files\\_ccc/PartnershipAgreementTemplate.pdf](https://www.sqa.org.uk/files_ccc/PartnershipAgreementTemplate.pdf)

The lead partner is also expected to work with employers to ensure an adequate supply of appropriate work placement opportunities. In the case of financial services there will be key contacts who can usefully help to support a better understanding of the scope and availability of these. Assessment will comply with the relevant SSC assessment strategy.

Delivery and assessment of both the NPA in Financial Services and the mandatory units of the SVQ in Providing Financial Services at SCQF level 6 will be in S5 and S6 and will be a blended approach between teaching for the NPA at the college/training provider and delivery of the SVQ through workplace activities in the workplace.

Employers may contribute to the partnership in a range of ways, from coaching and mentoring, to interviewing and selection. They may also be involved in the assessment of practice.

SDS has outlined in the Product Specification Document principles for creating an industry related Foundation Apprenticeship. The partnership will provide SDS with a clear outline of how these principles will be met, of the arrangements they have made to ensure how necessary interdependencies are developed and maintained and of the roles and responsibilities of each of the partners.

### **Pastoral Care**

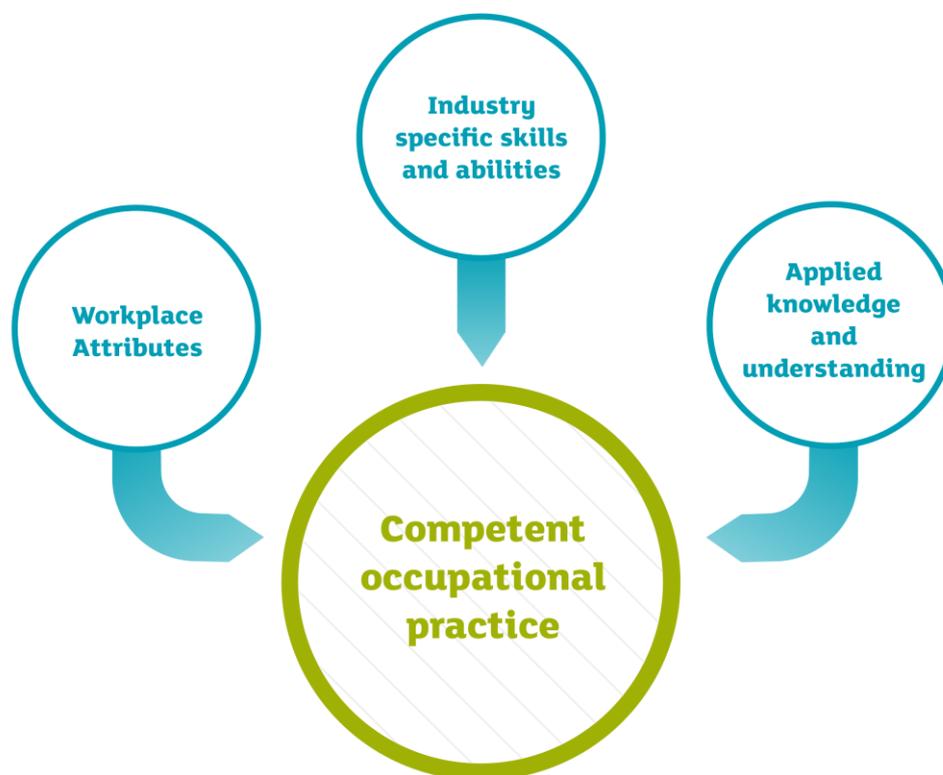
It is important to remember that the pupils who are taking part in this programme are still at school and as such there is a duty of care. This includes providing appropriate health and safety training and measures to ensure the safety of the young people but also appointing a workplace mentor who will be a point of contact for the young person when they are out with the school environment.

Pastoral care in the Foundation Apprenticeship programme also includes making sure the placement is the right fit for the pupil and ensuring you listen to any concerns the pupil may have and provide the levels of personal support they might need to succeed.

Being aware that some young people are also young carers might affect some of the decisions you make about which is the most appropriate placement for the pupil. This would include being aware of any restrictions that might be in place for travelling or for after school or holiday commitments.

## How should the Foundation Apprenticeship in Financial Services be delivered?

The following diagram illustrates the outcome achieved for pupils and for employers from bringing together the essential elements of work based learning in a Foundation Apprenticeship.



This Foundation Apprenticeship is made up of three components:

- National Progression Award in Financial Services
- SVQ 3 in Providing Financial Services at SCQF level 6 (mandatory Units only)
- Work placement

The NPA is designed to support the underpinning knowledge of the SVQ in Providing Financial Services at SCQF level 6. The NPA contains 6 units. These are delivered and assessed by the college/training provider while pupils are in S5 and S6.

The SVQ mandatory units are delivered and assessed whilst on placement in the workplace. Pupils will typically spend a minimum of 160 hours regular employer contact to build competence in a work placement. Following SQA's requirements for the Providing Financial Services SVQs the financial services is assessed in real life situations in the workplace. Assessment is carried out by an SVQ Assessor. Pupils are also expected to complete a reflective diary on their work experience. This diary might also provide evidence to support their SVQ assessment.

The placement element will be developed consistently throughout the programme to give pupils the best possible opportunity to develop competent practice.

## Structure of the Foundation Apprenticeship in Financial Services

<b>GL53 46 Foundation Apprenticeship in Financial Services</b>			
<b>Group Award Title</b>	<b>Unit Title</b>	<b>SCQF level</b>	<b>SCQF Credit points</b>
GL6W 46 National Progression Award (NPA) in Financial Services at SCQF level 6	H97V 46 Financial Services: An Introduction	6	6
	H97W 46 Financial Services: The Regulatory Framework	6	6
	H97X 46 Financial Services: Communication	6	6
	H97Y 46 Financial Services: Promoting Positive Customer Relationships	6	6
	HF23 75 Financial Services: Personal Finance Awareness	5	6
	HF88 46 Work Placement	6	6
GP30 23 SVQ in Providing Financial Services at SCQF level 6 (part of)	J1D8 04 Develop Yourself to Improve and Maintain Workplace Competence in a Financial Services Environment	5	5
	H5F1 04 Develop Productive Working Relationships in a Financial Services Environment	6	6
	J1D9 04 Comply with Regulations in the Financial Services Environment	5	5
<b>Foundation Apprenticeship Certification Unit</b>	<b>HE6E 04 Foundation Apprenticeship Certification Unit</b>	-	<b>0</b>
<b>TOTAL SCQF CREDIT POINTS</b>			<b>52</b>

The SVQ Providing Financial Services at SCQF level 6 has a total of 7 units - 3 mandatory units and 4 optional units. The 4 optional units may be completed if and when pupils choose to join the financial services workforce and go on to complete the full SVQ.

## **Certification**

SQA will issue the commemorative certificate for the Foundation Apprenticeship.

Learning providers must ensure that they have appropriate SQA approvals in place for the Foundation Apprenticeship and all mandatory components. Candidates must be entered and resulted for all relevant units for verification and certification purposes.

Once all contributing results are entered on SQA systems, the candidate's commemorative certificate will be produced.

Centres are required to sign up to the relevant Assessment Strategy for the SVQ and comply with all its requirements.

The Foundation Apprenticeship may provide direct entry to the Level 3 Modern Apprenticeship in Providing Financial Services.

## **Financial Services placements for the Foundation Apprenticeship**

The Foundation Apprenticeship is designed to help pupils to communicate with the customers of financial services, to understand and support the needs of customers and to help develop their personal resilience to enter the workplace.

It is expected that pupils will work full working days as part of their work placement for them to understand and practice this discipline to help them prepare for the workplace when entering full time employment.

Considerations will be made on the geographic location of the work placement depending on the pupils and college/training provider's location.

## **Selection of pupils and entry requirements for the Foundation Apprenticeship in Financial Services**

Pupils need to be ready to work at SCQF level 6 (the same level as Higher). They need to have a good level of maths and written and spoken English.

Colleges/training providers will then be looking for an excellent attendance record at school and a reference from school to support applications.

Good practice also involves inviting employers to become involved in the selection process.

If pupils are interested in a career in financial services they can use the website resource

[www.myworldofwork.co.uk/the-finance-industry](http://www.myworldofwork.co.uk/the-finance-industry)

## **Equalities**

We expect those involved in the development, recruitment and delivery of Foundation Apprenticeships to be pro-active in ensuring that no-one should be denied opportunities because

of their age, disability, gender reassignment, marriage and civil partnership, religion or belief, sex or sexual orientation or pregnancy and that any barriers (real or perceived) are addressed to support all pupils. These are the protected characteristics of the Equality Act 2010 and training providers and employers must comply with this Act to ensure that applicants are not discriminated against in terms of entry to and promotion within the industry.

Our emphasis throughout is upon equality and diversity both for new entrants to the sector and opportunities for progression for the existing workforce.

Inequalities in the financial services sector and workplace persist for women and there is evidence that new mothers face downward mobility once they return to the labour market. A recommendation in the Fair Access to the Professions Report (July 2009) is to provide Apprenticeships with flexible entry and progression into the professions which can support mid-career, career interchange and career returner opportunities:

<http://webarchive.nationalarchives.gov.uk/+http://www.cabinetoffice.gov.uk/media/227102/faq-ir-access.pdf>

Despite making up more than half the workforce in financial institutions, women continue to be under-represented compared to male counterparts in leadership roles. Data from 20 global markets show women comprise nearly 60% of employees in the financial services industry, but only 19% progress through the leadership ranks to senior level roles. Board and CEO representation is even more alarming: women hold only 14% of board seats and a mere 2% of CEO positions:

[www.pwc.com/en\\_US/us/financial-services/publications/assets/pwc-advancing-women-in-financial-services.pdf](http://www.pwc.com/en_US/us/financial-services/publications/assets/pwc-advancing-women-in-financial-services.pdf)

The 'equality of terms' provisions in the Equality Act 2010 (the Act) entitle a woman doing equal work with a man in the same employment to equality in pay and other terms and conditions. The Act implies a sex equality clause automatically into her contract of employment, ensuring that her contractual terms are no less favourable than his. The man with whom she is claiming equal pay is known as her comparator:

<https://www.equalityhumanrights.com/en/advice-and-guidance/understand-what-equality-act-says-about-terms-and-conditions-employment>

For full-time employees, the largest gender pay difference (based on median hourly earnings excluding overtime) was for the financial and insurance activities sector at 36.7%. Patterns of Pay: Results from the Annual Survey of Hours and Earnings, 1997 to 2012:

[http://webarchive.nationalarchives.gov.uk/20160107083119/http://www.ons.gov.uk/ons/dcp171766\\_252474.pdf](http://webarchive.nationalarchives.gov.uk/20160107083119/http://www.ons.gov.uk/ons/dcp171766_252474.pdf)

All partners involved in the delivery of the Foundation Apprenticeship: training providers, centres and employers must be committed to a policy of equal opportunities and must have a stated equal opportunities policy and procedure.

An example of good practice in the financial services sector tackling equality and diversity is by Barclays: the Barclays Bridges Into Work programme has been designed to overcome perceived barriers to the creation of Apprenticeships especially in smaller businesses uncovered by new research that found:

- more than 50 per cent of SMEs (52 per cent) said that they would not take on an apprentice due to fears about the amount of time it takes to set up and the additional support they thought a young person would need.
- time is the most significant barrier for companies with 250-500 employees (61 per cent), while perceived red tape was the biggest factor for smaller companies with just 5-9 employees (39 per cent).
- however, encouragingly 76 per cent of SMEs said that they would want to be part of a scheme that helped set up Apprenticeships for young people. See more at: [www.newsroom.barclays.co.uk/releases/ReleaseDetailPage.aspx?releaseld=2543](http://www.newsroom.barclays.co.uk/releases/ReleaseDetailPage.aspx?releaseld=2543)

The FSP encourages all apprentices to progress onto further education and progression routes are available for them to do so. This will help talent, regardless of background or qualifications, to have the opportunity to develop and thrive. This framework therefore aims to tackle these issues.

### **Enhancement**

The ability to think and write reflectively about you is a skill which will enhance pupils' abilities both across the curriculum and into the world of work. By undertaking the Foundation Apprenticeship in Financial Services pupils not only develop skills and knowledge in financial services they also develop core skills valued by employers particularly those of numeracy, communication, problem solving and working with others.

### **Recognition of prior learning**

The recognition of prior learning (RPL) is the process for recognising learning that has its source in experience or in previous learning contexts. Using RPL to recognise informal learning involves learners reflecting on what they have learnt from their experience and how they can use this to support their current learning.

RPL will be undertaken through the college/training provider in association with the relevant awarding body.

### **Pathways into the workplace and into post secondary education**

Modern/Technical Apprenticeships in Financial Services are part of a suite of complementary frameworks developed in consultation with the sector. These frameworks are designed to provide an accessible and progressive approach to the acquisition of appropriate skills and knowledge for new entrants and for existing workers in financial services. The qualifications are at three levels to enable provision for career development.

The SVQ in Providing Financial Services at SCQF level 6 has a total of 7 units - 3 mandatory units and 4 optional units. The 4 optional units may be completed if pupils choose to enter the financial services workforce. Modern Apprenticeships in financial services are available at SCQF levels 5 and 6; Technical Apprenticeships in Banking, Insurance and Professional Services are

available at SCQF level 8. A Foundation Apprenticeship forms the skills, knowledge and competence which can be built on while undertaking a Modern/Technical Apprenticeship.

The table overleaf shows some qualification pathways and associated SCQF levels currently available in the financial services sector in Scotland.

Pathways and associated SCQF Levels currently available in the financial services sector in Scotland:

SCQF Level	Route 1
11	Masters Programme in Financial Services Industry Professional Qualifications with CBI, CII, IFS, CISI & CFA.
9 and 10	Degree Programme in Financial Services Industry Professional Qualifications with CBI, CII, IFS, CISI & CFA.
8	HND in Financial Services Level 4 Technical Apprenticeship in Banking or Insurance (Includes Industry Professional Qualifications) Industry Professional Qualifications with CBI, CII, IFS, CISI & CFA.
7	HNC in Financial Services Industry Professional Qualifications with CBI, CII, IFS, CISI & CFA
5 and 6	Industry Professional Qualifications with CBI, CII, IFS, CISI & CFA Level 2 and 3 Modern Apprenticeship in Providing Financial Services (Includes Industry Professional Qualifications) – IN THE WORKPLACE National Progression Award in Financial Services Foundation Apprenticeship in Financial Services – DURING SCHOOL

### Further information

Further information on the financial services sector and working in financial services can be found at:

[www.financialskillspartnership.org.uk](http://www.financialskillspartnership.org.uk)

Information about financial services employers can be found on the following:

Chartered Insurance Institute

[www.cii.co.uk](http://www.cii.co.uk)

Chartered Institute for Securities & Investment

[www.cisi.org](http://www.cisi.org)

Chartered Banker Institute

[www.charteredbanker.com](http://www.charteredbanker.com)

IFS University College

The London Institute of Banking and Finance

<https://www.libf.ac.uk>

CFA Institute

[www.cfainstitute.org/Pages/index.aspx](http://www.cfainstitute.org/Pages/index.aspx)

Scottish Investment Operations

[www.sio.org.uk](http://www.sio.org.uk)

Scottish Financial Enterprise

[www.sfe.org.uk](http://www.sfe.org.uk)

## Annex 1



### Sector Skills Council endorsement

The framework and content of this Foundation Apprenticeship has been agreed with the Financial Skills Partnership (FSP). They are the sector skills council for the financial services sector. [www.financialskillspartnership.org.uk](http://www.financialskillspartnership.org.uk)

In agreeing the framework the FSP is providing the following information to employers and to pupils.

A young person who successfully completes the award will achieve the mandatory units of the Modern Apprenticeship in SVQ 3 Providing Financial Services (SCQF level 6). They will be certificated to show their achievements.

To complete the full MA in SVQ level 3 Providing Financial Services (SCQF level 6) they require 4 optional units, an enhancement and the relevant core skills qualifications. The MA document can be found via the following link:

[www.skillsdevelopmentscotland.co.uk/what-we-do/our-products/modern-apprenticeships/modern-apprenticeship-frameworks/financial-skills-partnership/financial-services](http://www.skillsdevelopmentscotland.co.uk/what-we-do/our-products/modern-apprenticeships/modern-apprenticeship-frameworks/financial-skills-partnership/financial-services)