



Learning Outcome

Assessment Criteria

Indicative Content

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1 5 Questions	Understand the role and value of the financial services sector.	1.1	Describe the functions of the financial services sector, including life and pensions.	1.1.1	Core functions of financial services (investment chain, risk pooling, payment services) and how they inter-relate.
				1.1.2	Areas of financial services activities (e.g. savings and investments, borrowing (commercial and consumer including mortgage, other secured and unsecured loans, bridging finance – personal and commercial and consumer credit), protection, general insurance, planning and advisory services), and identify those relating to life and pensions products and services (including management of underlying investments).
				1.1.3	Size of the financial services industry and the life and pensions sector and their contribution to economy.
		1.2	Describe the key institutions and organisations within financial services, including the UK government, and their roles.	1.2.1	Main institutions (financial markets, retail, wholesale, regulators).
				1.2.2	UK government, including adoption of EU legislation (oversight of economic and monetary policy, regulation, taxation and a range of financial provisions).
		2 9 Questions	Understand the importance of life and pensions products and services for society, the economy and individuals.	2.1	Explain the social value of insurance and how protection needs are met by state and private provision.
2.1.2	State provision – financial wellbeing on unemployment, illness or bereavement partially secured by state benefits.				
2.1.3	Private provision (personal and collective/employer protection arrangements; types of protection available).				
2.2	Explain the importance of sufficient retirement income and how this is supported by state and private provision.			2.2.1	State provision – pensions and benefits entitlement, structure, funding, level of provision.
				2.2.2	Private provision – the types of private pension available, tax incentives, investments and savings for the purpose of providing retirement income.
				2.2.3	Key statistics on current and projected demographic composition and forecasts of retirement income, issues for the state and individuals.
				2.2.4	Sources of provision of guidance and advice – state and private.



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		2.3	Explain the role of investments in life and pensions products and services.	2.3.1	Provision of investment products to meet short-term and long-term needs.		
				2.3.2	Performance of funds and the impact on products and retirement income.		
				2.3.3	Solvency and health of the firm.		
3 10 Questions	Understand the structures and main activities of the life and pensions sector.	3.1	Describe the main organisation types and operating models within the life and pensions sector.	3.1.1	Organisation types (mutual, proprietary).		
				3.1.2	Broad types of operating models: <ul style="list-style-type: none"> • manufacturer. • distributor-led. • platform provider. • asset manager. • outsourced provider. 		
		3.2	Describe the key functional areas within life and pensions organisations.	Outline of key life and pension firm activities and how they meet customer needs:			
				3.2.1	Product design and marketing (the right product for the right customer).		
				3.2.2	Distribution and sales support: <ul style="list-style-type: none"> • typical distribution models – direct / intermediated / platforms / advised / non-advised – and their advantages and disadvantages; simplified advice and decision trees. • advice process, including risk warnings and guidance available from MoneyHelper. • referral to underwriting or other technical specialist departments. 		
				3.2.3	Administration, servicing and claims (processing information, queries, changes, claims, tax).		
				3.2.4	Compliance and quality assurance (including quality checking, T&C compliance, record-keeping, risk, reporting and notification).		
				3.2.5	Feedback and complaints resolution.		
				3.2.6	Operational management (of people and skills, resources, objectives, service levels and risks).		
				3.2.7	Organisational intelligence and strategy.		



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<p>4</p> <p>11</p> <p>Questions</p>	<p>Understand the key principles of risk, contracts and insurance law.</p>	<p>4.1 Explain how risk is defined and addressed by consumers and providers.</p>	<p>Definitions and examples (mitigated / controlled and unmitigated / uncontrolled) of:</p>	
			<p>4.1.1</p>	<p>Risk in an insurance and financial planning context in relation to the customer (e.g. financial loss through life event or investment choice, risk appetite, vulnerability, fund choices).</p>
			<p>4.1.2</p>	<p>Risk from the perspective of the provider (underwriting; solvency).</p>
		<p>4.2 Explain the key principles of contracts and insurance law.</p>	<p>4.2.1</p>	<p>Contracts (definition, capacity to contract).</p>
			<p>4.2.2</p>	<p>Agency.</p>
			<p>4.2.3</p>	<p>Insurable interest.</p>
			<p>4.2.4</p>	<p>Unfair contract terms.</p>
			<p>4.2.5</p>	<p>Attorneys.</p>
			<p>4.2.6</p>	<p>Bankruptcy.</p>
		<p>4.3 Explain duties relating to clear information and disclosure and their importance.</p>	<p>4.3.1</p>	<p>The purpose and importance of sufficient information for both parties.</p>
			<p>4.3.2</p>	<p>Consumer duties to disclosure and avoid misrepresentation (legislation and how cases of incorrect/missing relevant information are treated, principle of good faith and how legislation has modified this for consumer contracts).</p>
<p>4.3.3</p>	<p>Clear information from the provider (on product, services, fees commission, cooling off and cancellation) to the consumer – directly and via an appropriately informed intermediary (examples e.g. Key Features Document, principles, rules, consequences).</p>			



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<p>5 15 Questions</p>	<p>Understand ethical, legal and regulatory duties and how these relate to organisational and individual responsibilities.</p>	<p>5.1 Explain the objectives and roles of financial regulators and the Ombudsman.</p>	<p>Objectives and role of:</p> <table border="1"> <tr> <td data-bbox="1079 256 1200 363">5.1.1</td> <td data-bbox="1200 256 2119 363">Tripartite regime in brief; Financial Conduct Authority (including approach and main areas of activity: authorised firms, approved persons, senior managers, conduct rules, supervision, training and competence).</td> </tr> <tr> <td data-bbox="1079 363 1200 400">5.1.2</td> <td data-bbox="1200 363 2119 400">Prudential Regulation Authority.</td> </tr> <tr> <td data-bbox="1079 400 1200 437">5.1.3</td> <td data-bbox="1200 400 2119 437">Financial Policy Committee.</td> </tr> <tr> <td data-bbox="1079 437 1200 474">5.1.4</td> <td data-bbox="1200 437 2119 474">The Pensions Regulator.</td> </tr> <tr> <td data-bbox="1079 474 1200 510">5.1.5</td> <td data-bbox="1200 474 2119 510">Financial Ombudsman Service.</td> </tr> <tr> <td data-bbox="1079 510 1200 547">5.1.6</td> <td data-bbox="1200 510 2119 547">Financial Services Compensation Scheme (FSCS).</td> </tr> </table>	5.1.1	Tripartite regime in brief; Financial Conduct Authority (including approach and main areas of activity: authorised firms, approved persons, senior managers, conduct rules, supervision, training and competence).	5.1.2	Prudential Regulation Authority.	5.1.3	Financial Policy Committee.	5.1.4	The Pensions Regulator.	5.1.5	Financial Ombudsman Service.	5.1.6	Financial Services Compensation Scheme (FSCS).
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<p>5.4 Explain legislation and legislative duties relating to:</p> <ul style="list-style-type: none"> • data protection. • financial crime. • equality. 	<table border="1"> <tr> <td colspan="2" data-bbox="1079 1145 2119 1214">Legislation, reporting and record-keeping duties and key examples of day-to-day duties of staff relating to:</td> </tr> <tr> <td data-bbox="1079 1214 1200 1251">5.4.1</td> <td data-bbox="1200 1214 2119 1251">Data protection legislation.</td> </tr> <tr> <td data-bbox="1079 1251 1200 1287">5.4.2</td> <td data-bbox="1200 1251 2119 1287">Access to Medical Reports.</td> </tr> <tr> <td data-bbox="1079 1287 1200 1362">5.4.3</td> <td data-bbox="1200 1287 2119 1362">Financial crime (e.g. anti-money-laundering, market abuse) and the role of the Financial Action Task Force.</td> </tr> <tr> <td data-bbox="1079 1362 1200 1401">5.4.4</td> <td data-bbox="1200 1362 2119 1401">Equality Act.</td> </tr> </table>	Legislation, reporting and record-keeping duties and key examples of day-to-day duties of staff relating to:		5.4.1	Data protection legislation.	5.4.2	Access to Medical Reports.	5.4.3	Financial crime (e.g. anti-money-laundering, market abuse) and the role of the Financial Action Task Force.	5.4.4	Equality Act.				
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	<p>5.5 Describe the consequences of ethical and unethical conduct.</p>	<p>5.5.1 Consequences of poor conduct:</p> <ul style="list-style-type: none"> • To customers (inappropriate products, financial loss, loss of trust in the industry). • To firms (complaints, compensation, sanctions, reputational damage, loss of custom). • To employees (loss of job, fines, criminal charges, inability to undertake controlled roles). • To the industry (low customer trust). <p>5.5.2 Consequences of professional and ethical conduct:</p> <ul style="list-style-type: none"> • To customers (best outcomes). • To firms (gain and retain customers and reputation). • To employees (deemed competent, well-positioned to build a strong career). • To the industry (higher customer trust).