




	<b>Occupational Qualification Document</b>			
<b>Occupational Code</b>	<b>Qualification Title</b>		<b>NQF Level</b>	
241301	<b>Occupational Certificate: Financial Investment Advisor (Financial Advisor)</b>		<b>6</b>	
	<b>Name</b>	<b>Email</b>	<b>Phone</b>	<b>Logo</b>
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**DQP Representative Signature**

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**Date**

## **QUALIFICATION DETAILS**

Qualification Title: Occupational Certificate: Financial Investment Advisor (Financial Advisor)

Occupational Code: 241301

Curriculum Code: 241301001

Quality Assuring Body: Quality Council for Trades and Occupations (QCTO)

Sub Framework: Occupational Qualifications Sub-Framework

Field: Field 03 - Business, Commerce and Management Studies

Subfield: Finance, Economics and Accounting

NQF Level: 6

Credits: 515

Originator/Development Quality Partner (DQP): INSETA

Originating Provider/Assessment Quality Partner (AQP): INSETA

Qualification Type: Occupational Certificate

Registered qualifications and or learning programmes to be replaced:

- National Certificate: Wealth Management, SAQA ID 66611

## **RATIONALE**

This qualification is the result of an industry process where the current unit standard based qualifications are being re-aligned into Occupational Qualifications. The qualification caters for building competence at NQF Levels 5 and 6. There are three-part qualifications enabling the development of new entrants into the occupation and then catering for the further development as the employees specialise and eventually grow to become fully fledged Financial Advisor

The effective use of wealth creation tools to grow wealth is essential for the protection and wellbeing of citizens. This industry provides an essential service in support of the development of the country and the achievement of the National Development plan objectives.

The growth of the financial services industry is dependent on the training and education of staff that will be able to provide professional financial services to people across the nation. This Qualification will therefore support the National Plan and will contribute towards job creation and social harmony, it provides the basis for entry into the industry.

The Qualification has relevance for learners in Retirement Funds and Medical Schemes, Intermediaries including, but not limited to, Financial Advisors, Personal Financial Planners, Financial Services Call Centre Agents, Client Service Providers, Brokers, Broker Consultants, Retirement Fund Consultants, Retirement Fund Administrators, Trust Fund Officers, Product Developers, Consultants who advise on product structure of Retirement Funds, Principal Officers, Trustees, Medical Scheme Consultants, Senior Administrators, Retail Managers who support Advisors and have a back office function, Collective Investment Scheme Managers, Account Executives and Compliance Officers.

## **PURPOSE**

The purpose of this qualification is to prepare a learner to operate as a Financial Advisor.

A Financial Advisor Financial Advisers analyses the financial needs of clients and facilitates processes to implement solutions that will contribute towards the protection and growth of wealth for clients.

A qualified learner will be able to:

- Provide advice to clients regarding the use of Long Term Insurance to manage risks and protect wealth
- Provide advice to clients regarding the implementation of Employee benefits and Retirement Funds
- Provide advice regarding the use of Health Care benefit programmes
- Provide advice to clients to grow and protect wealth through appropriate Investments and related methods

## **RULES OF COMBINATION**

This qualification is made up of the following compulsory Knowledge and Practical Skill Modules:

Knowledge Modules:

- 241301001-KM-01, Overview of the Investment Advisory Industry, NQF Level 5, Credits 13
- 241301001-KM-02, Regulatory requirements for advising clients regarding insurance and investments, NQF Level 5, Credits 17
- 241301001-KM-03, Health Care benefits advisory services, NQF Level 5, Credits 15
- 241301001-KM-04, Principles of Providing advice to clients regarding the use of Employee and Pension Fund Benefits, NQF Level 5, Credits 20
- 241301001-KM-05, Fundamentals of Investments, NQF Level 5, Credits 30
- 241301001-KM-06, Principles of Providing advice to clients regarding Insurance, Savings and Retirement Planning, NQF Level 5, Credits 16
- 241301001-KM-07, Principles of Providing Advice to clients regarding Investments, NQF Level 6, Credits 29

Total number of credits for Knowledge Modules: 140

Practical Skill Modules:

- 241301001-PM-01, Analyse clients long term wealth creation/protection needs, NQF Level 5, Credits 31
- 241301001-PM-02, Evaluate available long-term wealth creation/protection options, NQF Level 5, Credits 27
- 241301001-PM-03, Recommend and implement the most appropriate wealth creation/protection options, NQF Level 5, Credits 26
- 241301001-PM-04, Analyse the client organisations needs relating to retirement funds and employee benefits, NQF Level 5, Credits 11
- 241301001-PM-05, Evaluate the availability of various employee benefit and retirement fund options and structures, NQF Level 5, Credits 8

- 241301001-PM-06, Advise client on the most appropriate structuring of retirement funds and employee benefits, NQF Level 6, Credits 18
- 241301001-PM-07, Analyse Client needs regarding Health Care Benefits, NQF Level 6, Credits 17
- 241301001-PM-08, Provide advice on the introduction of Health Care Benefit Programmes, NQF Level 6, Credits 26
- 241301001-PM-09, Research, analyse and conduct due-diligence of investment opportunities, NQF Level 6, Credits 42
- 241301001-PM-10, Advise clients regarding potential investment opportunities, NQF Level 6, Credits 41
- 241301001-PM-11, Facilitate the implementation of agreed investment decisions, NQF Level 6, Credits 9

Total number of credits for Practical Skill Modules: 256

This qualification also requires the following Work Experience Modules:

- 241301001-WM-01, Participate in the processes of wealth creation, NQF Level 5, Credits 50
- 241301001-WM-02, Support the provisioning of advice to clients on employee benefits and retirement structures for a period of three to six months, NQF Level 5, Credits 23
- 241301001-WM-03, Participate in the processes of providing advice regarding the implementation of Health Care Benefit Programmes, NQF Level 5, Credits 14
- 241301001-WM-04, Participate in the processes of advising on investment decisions over a period of six months, NQF Level 5, Credits 32

Total number of credits for Work Experience Modules: 119

## ENTRY REQUIREMENTS

- Grade 12 with English Communication (NQF Level 4)

## EXIT LEVEL OUTCOMES AND ASSOCIATED ASSESSMENT CRITERIA

### • Exit Level Outcome 1

Provide advice to clients regarding Long Term Insurance to manage risks

#### *Associated Assessment Criteria*

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;

- Records of advice given, instructions received and actions taken are accurate and according to legal requirements.

- **Exit Level Outcome 2**

Provide advice to clients regarding the implementation of Employee benefits and Retirement Funds

*Associated Assessment Criteria*

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.

- **Exit Level Outcome 3**

Provide advice regarding the use of Health Care benefit programmes

*Associated Assessment Criteria*

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.

- **Exit Level Outcome 4**

Provide advice to clients to grow and protect wealth through appropriate Investments and related methods

*Associated Assessment Criteria*

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;

- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received and actions taken are accurate and according to legal requirements.

## **INTERNATIONAL COMPARABILITY**

For determining the relevant international comparability of this qualification, a review was done of available similar qualifications/training in the United Kingdom and Australia. The two qualifications identified were:

- FNS30615 Certificate III in Insurance Broking – Australia; and
- Certificate in Insurance, Level 3 United Kingdom.

### **Australia:**

The Certificate III in Insurance Broking is pitched at Level IV and is designed for entry level employees working in broking assistant or support roles in small or large organisations offering insurance broking services to retail and wholesale clients. Broking assistants undertake a range of core broking skills around customer service, client advice and clerical and administrative support duties. Individuals at this level take limited responsibility in known situations under general supervision. Some of the work functions in insurance broking where this qualification may be used are subject to regulatory requirements. The Unit Standards associated with this qualification includes the following:

- BSBCUE404 Collect, analyse, and record information
- BSBCUS301 Deliver and monitor service to customers
- NSIBK402 Implement new or renewed insurance program for insurance broking clients
- FNSIBK403 Place client insurances with insurers and confirm insurance cover with clients
- FNSIBK404 Provide a claims service to an insurance broking client
- FNSINC301 Work effectively in the financial services industry.
- FNSASIC304 Provide Tier 2 general advice in general insurance\*
- FNSASIC305 Provide Tier 2 personal advice in general insurance\*
- BSBCUE303 Conduct a telemarketing campaign
- BSBCUE304 Provide sales solutions to customers
- BSBCUE307 Work effectively in customer engagement
- BSBCUE309 Develop product and service knowledge for customer engagement operation
- BSBCMM301 Process customer complaints
- FNSIBK302 Provide general advice in general insurance broking products and services

- FNSCUS401 Participate in negotiation
- BSBFIA304 Maintain a general ledger
- BSBITU304 Produce spreadsheets
- BSBWRT301 Write simple documents
- BSBADM311 Maintain business resources
- BSBFLM305 Support operational plan
- BSBFLM309 Support continuous improvement systems and processes
- BSBINN301 Promote innovation in a team environment
- BSBWOR301 Organise personal work priorities and development

## **United Kingdom**

The Level 3 Certificate in Insurance is a core qualification for insurance staff working across all sectors of the industry. The Certificate develops core knowledge and confidence of the key disciplines needed before you focus your subsequent studies and specialise according to your ambitions and career requirements.

It provides a grounding in basic insurance principles including the regulatory environment, key disciplines of underwriting and claims, in addition to popular products such as motor, household, healthcare and packaged commercial insurances. The Qualification contains the following learning units:

- IF1 Insurance, legal and regulatory;
- IF2 General insurance business;
- IF3 Insurance underwriting process;
- IF4 Insurance claims handling process;
- IF5 Motor insurance products;
- IF6 Household insurance products;
- IF7 Healthcare insurance products;
- IF8 Packaged commercial insurances;
- IF9 Customer service in insurance;
- I10 Insurance broking fundamentals;
- I11 Introduction to risk management;
- LM1 London market insurance essentials;
- LM2 London market insurance principles and practices;

- LM3 London market underwriting principles;

## **Conclusion**

The Occupational Certificate: Financial Advisor, compares favourably with both the international qualifications in terms of purpose, level, and duration. As far as content is concerned all three qualifications covers the generics of the industry and the related legislative requirements. The South African Qualification also includes the specialised area of Health Care Benefits which is not included in the International Qualifications.

## **INTEGRATED ASSESSMENT**

### **Integrated formative assessment:**

The skills development provider will use the curriculum to guide them on the stipulated internal assessment criteria and weighting. They will also apply the scope of practical skills and applied knowledge as stipulated by the internal assessment criteria. This formative assessment leads to entrance into the integrated external summative assessment.

### **Integrated summative assessment:**

An external integrated summative assessment, conducted through the relevant QCTO Assessment Quality Partner is required for the issuing of this qualification. The external integrated summative assessment will focus on the exit level outcomes and associated assessment criteria.

## **RECOGNITION OF PRIOR LEARNING**

RPL for access to the external integrated summative assessment: Accredited providers and approved workplaces must apply the internal assessment criteria specified in the related curriculum document to establish and confirm prior learning. Accredited providers and workplaces must confirm prior learning by issuing a statement of result or certifying a work experience record.

RPL for access to the qualification: Accredited providers and approved workplaces may recognise prior learning against the relevant access requirements.

## **ARTICULATION**

### **Horizontal**

This qualification articulates horizontally to the following qualification:

- Occupational Certificate: Insurance Agent: Insurance Underwriter, NQF Level 5.

### **Vertical**

This qualification articulates vertically with the following qualification:

- Appropriate degrees in Financial Services at NQF level 7 and above

## **NOTES**

### **Qualifying for external assessment:**

To qualify for an external assessment, learners must provide proof of completion of all required modules by means of statements of results and work experience.

Not applicable

### **Additional legal or physical entry requirements:**



Compliance with the FSB requirements

### Criteria for the accreditation of providers

Accreditation of providers will be done against the criteria as reflected in the relevant curriculum on the QCTO website.

The curriculum title and code is: 241301001: Financial Advisor

### This qualification encompasses the following trades as recorded on the NLRD:

- This is not a trade

### Part Qualifications

SAQA ID	Curriculum Code	Title	NQF Level	Credits
		Health Care Benefits Advisor	5	102
		Long Term Insurance Adviser	5	254
		Employee and Pension Fund Benefit Adviser	5	142
		Investment Adviser	6	237

### Part Qualification 1:

#### Title:

Health Care Benefits Advisor, NQF Level 5, Credits 102

#### Purpose:

To advise clients on the selection and use of appropriate healthcare benefit products and structures

### Applicable Modules (Rules of Combination)

#### Knowledge Modules:

- 241301001-KM-01, Overview of the Investment Advisory Industry, NQF Level 5, Credits 13
- 241301001-KM-02, Regulatory requirements for advising clients regarding insurance and investments, NQF Level 5, Credits 17
- 241301001-KM-03, Health Care benefits advisory services, NQF Level 5, Credits 15

Total number of credits for Knowledge Modules: 45

#### Practical Skill Modules:

- 241301001-PM-07, Analyse Client needs regarding Health Care Benefits, NQF Level 6, Credits 17
- 241301001-PM-08, Provide advice on the introduction of Health Care Benefit Programmes, NQF Level 6, Credits 26

Total number of credits for Practical Skill Modules: 43

#### Work Experience Modules:

- 241301001-WM-03, Participate in the processes of providing advice regarding the implementation of Health Care Benefit Programmes, NQF Level 5, Credits 14

Total number of credits for Work Experience Modules: 14

**Assessment Qualification Standards:**

- Provide advice regarding the use of Health Care benefit programmes

**Associated Assessment Criteria**

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.

**Part Qualification 2:****Title:**

Long Term Insurance Adviser, NQF Level 5, Credits 254

**Purpose:**

To advise clients regarding the use of long term insurance products to sustain and protect wealth

**Applicable Modules (Rules of Combination)****Knowledge Modules:**

- 241301001-KM-01, Overview of the Investment Advisory Industry, NQF Level 5, Credits 13
- 241301001-KM-02, Regulatory requirements for advising clients regarding insurance and investments, NQF Level 5, Credits 17
- 241301001-KM-06, Principles of Providing advice to clients regarding Insurance, Savings and Retirement Planning, NQF Level 5, Credits 16

Total number of credits for Knowledge Modules: 46

**Practical Skill Modules:**

- 241301001-PM-01, Analyse clients long term wealth creation/protection needs, NQF Level 5, Credits 31
- 241301001-PM-02, Evaluate available long-term wealth creation/protection options, NQF Level 5, Credits 27
- 241301001-PM-03, Recommend and implement the most appropriate wealth creation/protection options, NQF Level 5, Credits 26

Total number of credits for Practical Skill Modules: 84

**Work Experience Modules:**

- 241301001-WM-01, Participate in the processes of wealth creation, NQF Level 5, Credits 50

Total number of credits for Work Experience Modules: 50

**Assessment Qualification Standards:**

- Provide advice to clients regarding Long Term Insurance to manage risks

**Associated Assessment Criteria**

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.

**Part Qualification 3:**

**Title:**

Employee and Pension Fund Benefit Adviser, NQF Level 5, Credits 142

**Purpose:**

To advise organisations regarding the selection and implementation of appropriate pension and employee benefit products and systems.

**Applicable Modules (Rules of Combination)**

**Knowledge Modules:**

- 241301001-KM-01, Overview of the Investment Advisory Industry, NQF Level 5, Credits 13
- 241301001-KM-02, Regulatory requirements for advising clients regarding insurance and investments, NQF Level 5, Credits 17
- 241301001-KM-04, Principles of Providing advice to clients regarding the use of Employee and Pension Fund Benefits, NQF Level 5, Credits 20

Total number of credits for Knowledge Modules: 50

**Practical Skill Modules:**

- 241301001-PM-04, Analyse the client organisations needs relating to retirement funds and employee benefits, NQF Level 5, Credits 11
- 241301001-PM-05, Evaluate the availability of various employee benefit and retirement fund options and structures, NQF Level 5, Credits 8
- 241301001-PM-06, Advise client on the most appropriate structuring of retirement funds and employee benefits, NQF Level 6, Credits 18

Total number of credits for Practical Skill Modules: 37

**Work Experience Modules:**

- 241301001-WM-02, Support the provisioning of advice to clients on employee benefits and retirement structures for a period of three to six months, NQF Level 5, Credits 23

Total number of credits for Work Experience Modules: 23

#### **Assessment Qualification Standards:**

- Provide advice to clients regarding the implementation of Employee benefits and Retirement Funds

#### **Associated Assessment Criteria**

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.

#### **Part Qualification 4:**

##### **Title:**

Investment Adviser, NQF Level 6, Credits 237

##### **Purpose:**

To advise clients regarding investments in order to create, grow and protect wealth

#### **Applicable Modules (Rules of Combination)**

##### **Knowledge Modules:**

- 241301001-KM-01, Overview of the Investment Advisory Industry, NQF Level 5, Credits 13
- 241301001-KM-02, Regulatory requirements for advising clients regarding insurance and investments, NQF Level 5, Credits 17
- 241301001-KM-05, Fundamentals of Investments, NQF Level 5, Credits 30
- 241301001-KM-07, Principles of Providing Advice to clients regarding Investments, NQF Level 6, Credits 29

Total number of credits for Knowledge Modules: 89

##### **Practical Skill Modules:**

- 241301001-PM-09, Research, analyse and conduct due-diligence of investment opportunities, NQF Level 6, Credits 42
- 241301001-PM-10, Advise clients regarding potential investment opportunities, NQF Level 6, Credits 41

- 241301001-PM-11, Facilitate the implementation of agreed investment decisions, NQF Level 6, Credits 9

Total number of credits for Practical Skill Modules: 92

#### **Work Experience Modules:**

- 241301001-WM-04, Participate in the processes of advising on investment decisions over a period of six months, NQF Level 5, Credits 32

Total number of credits for Work Experience Modules: 32

#### **Assessment Qualification Standards:**

- Provide advice to clients to grow and protect wealth through appropriate Investments and related methods

#### **Associated Assessment Criteria**

- All relevant regulatory requirements are correctly identified and complied with;
- The consequences of non-compliance with regulatory requirements is explained in terms of the impact on clients, the company and the representative;
- Appropriate client information is collected captured in a format required for analysing it relevant to the specific product being sold;
- Client information is analysed and interpreted to reflect the real client needs;
- Appropriate recommendations are developed and communicated to clients ensuring full disclosure;
- Records of advice given, instructions received, and actions taken are accurate and according to legal requirements.