



SPECIFICATION

BU3D1 - VTCT Level 3 Diploma in Financial Trading

(603/0696/8)

About VTCT

VTCT (Vocational Training Charitable Trust) was established in 1962 and has maintained its position as the UK's leading specialist awarding organisation for the service industries. VTCT is regulated by Ofqual, QiW, CCEA and SQA to award Vocationally Related Qualifications (VRQs), National Vocational Qualifications (NVQs), Scottish Vocational Qualifications (SVQs), and Principal Learning and Functional Skills qualifications. VTCT has in the region of 100,000 learner registrations for qualifications annually.

For more information on VTCT visit www.vtct.org.uk.

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1 Qualification at a glance

Qualification title	VTCT Level 3 Diploma in Financial Trading
Ofqual qualification number	603/0696/8
VTCT product code	BU3D1
First registration date	1 st November 2016
Age range	16-18, 19+
Total Qualification Time (TQT)	167
Guided Learning (GL)	122
Assessment	This qualification will be assessed by an internally assessed portfolio of evidence. All assessment criteria in the three mandatory units must be evidenced to achieve this qualification.
Entry requirements	There are no formal entry requirements for this qualification set by VTCT; it is recommended that learners have an interest in the financial services sector and hold a Maths GCSE at Grade A-C or higher. Centres should conduct initial assessments to ensure learners are capable of producing evidence to the required standard.

2 About this qualification

The VTCT Level 3 Diploma in Financial Trading is a technical qualification and has been developed collaboratively with employers and professional associations who have provided formal recognition.

Specifically, this qualification has a clear statement of purpose (declared purpose) which outlines who the qualification is for, the technical areas covered, progression opportunities and details of the professional associations and/or trade bodies that formally recognise the qualification.

This qualification has been designed with mandatory and appropriate content which contributes to the overall qualification. This qualification provides employers and professional associations with greater confidence in the knowledge and skills of a qualification holder.

This qualification has been developed collaboratively with employers, professional associations and key stakeholders. Because of this, the knowledge, skills and competencies gained will provide the best possible opportunity for progression into employment.

3 Declared purpose

3.1 Who is this qualification for?

The VTCT Level 3 Diploma in Financial Trading is a financial qualification aimed at 16+ learners, who wish to pursue a career in financial services in a supporting role, such as back office functions, trade support, and investment administration. Learners will gain foundation knowledge of trading to support front office or to progress to the professional Level 5 Advanced Diploma in Financial Trading.

3.2 What does this qualification cover?

This qualification is based on attaining a good grounding and solid foundations in understanding the financial markets, and includes the required elements to work effectively in a supporting role to financial traders.

Learners must achieve all mandatory units:

- Financial market forces and their effects on the financial markets
- Financial asset classes, underlying markets and back office functions
- Foundation financial trading strategies

Throughout this qualification, learners will develop their knowledge and understanding of both financial trading, and supporting roles within the financial services industry. They will also develop the ability to practically apply the knowledge, understanding and skills developed within the qualification using professional level infrastructure. In parallel, learners will develop their communication skills, professional conduct skills, time management skills, and the ability to independently research further knowledge, all of which are highly valued by employers.

Within the mandatory units, learners are required to complete set tasks based on current economic activity, and demonstrate understanding of practical implementation through an activity diary. Within modules where practical application of trading knowledge is being assessed, learners must maintain a portfolio of trading activity.

The following transferable skills are developed and assessed throughout this qualification:

- Communication
- Conduct
- Time management
- Independence
- Resolve
- Research

3.3 What could this qualification lead to?

The primary purpose of this qualification is to prepare learners for employment in a range of supporting roles within the financial services industry, for example, back office support/administrator, trainee compliance officer, investment administration, trainee risk manager.

3.4 Who supports this qualification?

This qualification has been developed collaboratively with employers and key stakeholders in the financial sector. This qualification is formally supported by City of Islington College, Investment 2020, Futures Techs, Live Squawk and Metropolitan.

Name	Website address
City of Islington College	www.candi.ac.uk
Investment 2020	www.investment2020.org.uk
Futures Techs	www.futurestechs.co.uk
Live Squawk	www.livesquawk.com
Metropolitan	www.metropolitan.org.uk

4 Qualification structure

To be awarded the VTCT Level 3 Diploma in Financial Trading, learners must achieve all mandatory units.

The guided learning (GL) hours required to achieve this qualification are **122**.

VTCT product code	Unit title	Level	GL	Ofqual unit number
Mandatory units				
UBU124	Financial market forces and their effects on the financial markets	3	40	T/615/3231
UBU125	Financial asset classes, underlying markets and back office functions	3	40	A/615/3232
UBU126	Foundation financial trading strategies	3	42	F/615/3233

5 Centre requirements

5.1 Approval and recognition

Existing centres that wish to deliver this qualification must obtain recognition using the standard qualification recognition procedures.

To deliver this qualification, new centres must gain both centre approval and qualification recognition. Please refer to the VTCT website for further information.

Centre staff should be familiar with current practice and standards in the sector and with the qualification structure, content, assessment and quality assurance arrangements before designing a course programme.

5.2 Resources

Centres must possess the physical resources needed to support the delivery of the programme and assessment of knowledge and skills, which should therefore be of industry standard. Specific resources and requirements:

- Delivered by industry experienced trading professionals
- Have access to industry standard professional trading platform software
- Have access to up to the minute economic news releases

5.3 Teaching staff

In order to deliver this qualification, teaching staff must:

- Be occupational experts and have knowledge and understanding in the area for which they are delivering the training
- Have recent and relevant industry experience in the area they are delivering, alongside a minimum of 3 years experience within the financial trading industry
- Understand the qualification's structure and content, and the learning outcomes they are delivering
- Have credible experience of teaching the required qualification modules and have full understanding of the practical implementation of the learned modules
- Maintain their knowledge of the curriculum requirements and current economic environment in relation to financial trading events

5.4 Internal assessors

Internal assessment includes internally assessed practical assessments that are provided for each unit.

In order to assess learners working towards this qualification, assessors must:

- Understand the assessment process
- Have recent and relevant industry experience in the specific area they are assessing
- The assessor/verifier and assessors/internal quality assurance units are valued as qualifications for centre staff, however they are not currently a requirement for this qualification
- Have credible experience of assessment within a teaching and/or training environment
- Undertake activities which contribute to their continuing professional development (CPD)

Assessors must assess learners' work in accordance with the assessment set out in this specification.

For information on the roles, responsibilities, authorities and accountabilities of assessors refer to VTCT's Centre Handbook, which can be downloaded from the VTCT website.

5.5 Internal quality assurers (IQAs)

Centres must have a rigorous internal quality assurance system in place.

Centres must have an IQA to ensure assessment decisions are consistently applied between assessors, and that learner work is to the required standard. Each assessor's work must be checked and confirmed by the IQA. Assessment decisions must be standardised to ensure that all learners' work has been assessed to the same standard and is fair, valid and reliable.

The IQA must observe assessors carrying out assessments, review assessment decisions from the evidence provided and hold standardisation meetings with the assessment team to ensure consistency in the use of documentation and interpretation of the qualification requirements.

Evidence of internal quality assurance must be recorded, retained and made available for the external quality assurer (EQA).

In order to internally quality assure learners working towards this qualification, IQAs must:

- Be occupationally competent in the area they are quality assuring
- Understand the assessment and internal quality assurance processes
- Have recent and relevant industry experience in the specific area they are quality assuring
- Have credible experience of assessment and internal quality assurance within a teaching and/or training environment
- It is recommended that staff responsible for quality assurance within centres, hold an Internal Quality Assurance qualification, although this is not a formal requirement
- Undertake activities which contribute to their continuing professional development (CPD)

For information on the roles, responsibilities, authorities and accountabilities of IQAs, and internal quality assurance more generally, refer to VTCT's Centre Handbook, which can be downloaded from the VTCT website.

5.6 Record keeping

Centres must produce and retain records that include:

- Learners on programme, including, learner name, date of birth, contact details, assessor's name, IQA's name, and registration date with VTCT
- Assessment plans and IQA sampling plans
- Learner assessment records detailing who assessed what and when, the assessment methods used, the location of the supporting evidence and the assessment decision/grade awarded, with supporting evidence
- Records of internal quality assurance activity detailing who internally quality assured what and when, the sample selected and its rationale, records of IQA standardisation meetings, assessor and IQA competence records, monitoring records of assessor/IQA progress towards achievement of the relevant assessor/internal quality assurance qualifications and requirements for the retention of learner evidence

5.7 Total Qualification time (TQT)

TQT is defined under the Ofqual General Conditions of Recognition, General Condition J1.8., as the number of notional hours which represents an estimate of the total amount of time that could reasonably be expected to be required in order for a learner to achieve and demonstrate achievement of the level of attainments necessary for the award of a qualification.

TQT is comprised of the following two elements:

- The number of hours which an awarding organisation has assigned to the qualification for Guided Learning, and
- An estimate of the number of hours a learner will reasonably be likely to spend in preparation, study or any other form of participation in education or training, including assessment which takes place as directed – but, unlike Guided Learning, not under the immediate guidance or supervision of a lecturer, supervisor, tutor or other appropriate provider of education or training

5.8 Guided learning (GL)

GL is the activity of a learner in being taught or instructed by, or otherwise participating in education or training under the immediate guidance or supervision of a lecturer, supervisor, tutor or other appropriate provider of education or training.

It does not include time spent on unsupervised preparation or study, whether at home or otherwise.

The GL for this qualification is detailed in Section 4 of this specification.

6 External quality assurance

6.1 External quality assurance visits

This qualification is externally verified by VTCT. Centres delivering this qualification will have a minimum of one external quality assurance visit per year. Between visits EQAs are available to offer advice and guidance on any aspect of quality assurance, via telephone or email; additional quality assurance visits can be arranged.

On a centre visit an EQA:

- Verifies that appropriate staff and sufficient resources are in place and that the centre is continuing to meet the criteria specified in the centre contract
- Checks that the centre's policies and procedures, specifically those that relate to internal standardisation and record keeping, continue to meet VTCT's requirements
- Samples learner work in line with VTCT's sampling strategy to verify that it is to the required standard
- Reviews evidence of the activities that have been undertaken to standardise assessments
- Samples work and observes assessments at/from different sites if the centre operates at more than one location, from different centres and IQAs and at different stages of delivery. All samples are selected by the EQA

Centres must provide assessment plans to their EQA at the earliest possible opportunity so that the EQA can plan to undertake visits that coincide with any practical assessments taking place at the centre, so that external verification can take place.

Random sampling is arranged between the centre and the EQA. The EQA will choose a sample of named learners to cover a variety of skills, knowledge, units and assessors. Through the sampling process, the EQA will seek to assure that all assessment decisions made at the centre are consistent, fair, valid and reliable. The EQA will also seek to confirm that all assessments conducted meet national standards.

Depending on their findings, the EQA may take different courses of action; including agreeing with the centre an improvement plan and timeline for improvement, increasing the sample size which may result in a further quality assurance visit (chargeable to the centre) or sanctions may be applied in accordance with the VTCT Sanctions Policy.

VTCT operates a rigorous quality assurance system which includes external verification, targeted and unannounced spot checks, risk-based centre analysis profiles (supported by statistical monitoring/evidence) and high sampling of centres delivering this qualification.

7 Unit structure

Units are available as separate specifications and can be downloaded from the VTCT website. Units that make up this qualification are structured as follows:

VTCT product code

The code allocated by VTCT. This should be used when communicating directly with VTCT.

Title

Reflects the content of the unit.

Ofqual unit number

This is the regulated unit number as detailed on Ofqual's Register of Regulated Qualifications.

Level

This represents the level of achievement. The National Qualifications Framework level descriptors and similar qualifications at this level inform the allocation of the unit level.

Credit Value

This is the number of credits awarded upon successful achievement of all unit outcomes. Credit is a numerical value that represents a means of recognising, measuring, valuing and comparing achievement.

GL

All units have guided learning assigned to them. This is the time a learner spends:

- Being taught or given instruction by a lecturer, tutor, supervisor or other appropriate provider of education or training, or
- Otherwise participating in education and training under the immediate guidance or supervision of such a person

Overview

Provides a summary of what learners will cover in a unit, and outlines the knowledge, understanding and skills to be developed.

Assessment

Explains the standard and provides examples of the evidence needed to achieve a given assessment criterion. This section must be used by assessors to judge the quality of evidence for assessment.

Delivery guidance

Provides information on how teachers and tutors could enhance the learning experience.

Learning outcomes

Specify what a learner will know, understand and be able to do as a result of completing a unit.

Assessment criteria

Assessment criteria specify the minimum standard required by the learner to achieve the relevant grade. Learners must provide sufficient and valid evidence to achieve the grade.