SOUTH AFRICAN QUALIFICATIONS AUTHORITY

REGISTERED QUALIFICATION:

Occupational Certificate: Financial Advisor

SAQA QUAL ID	QUALIFICATION TITLE			
105026	Occupational Certificate: Financial Advisor			
ORIGINATOR				
Development Quality Partner - INSETA				
PRIMARY OR DELEGATED QUALITY ASSURANCE FUNCTIONARY			**NQF SUB-FRAMEWORK**	
-			OQSF - Occupational Qualifications Sub-framework	
QUALIFICATION TYPE	**FIELD**		**SUBFIELD**	
Occupational Certificate	Field 03 - Business, Commerce and Management Studies		Finance, Economics and Accounting	
ABET BAND	**MINIMUM CREDITS**	**PRE-2009 NQF LEVEL**	**NQF LEVEL**	**QUAL CLASS**
Undefined	515	Not Applicable	NQF Level 06	Regular-ELOAC
REGISTRATION STATUS		**SAQA DECISION NUMBER**	**REGISTRATION START DATE**	**REGISTRATION END DATE**
Reregistered		EXCO 0425/24	2021-07-01	2025-12-30
LAST DATE FOR ENROLMENT		**LAST DATE FOR ACHIEVEMENT**		
2026-12-30		2029-12-30		

In all of the tables in this document, both the pre-2009 NQF Level and the NQF Level is shown. In the text (purpose statements, qualification rules, etc), any references to NQF Levels are to the pre-2009 levels unless specifically stated otherwise.

This qualification replaces:

Qual ID	Qualification Title	Pre-2009 NQF Level	NQF Level	Min Credits	Replacement Status
66611	National Certificate: Wealth Management	Level 5	NQF Level 05	120	Complete

PURPOSE AND RATIONALE OF THE QUALIFICATION

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

A Financial Advisor 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.

Rationale:
The qualification caters for building competence at 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 Advisors.

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's 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 Development 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, Investment, Medical Schemes and Intermediaries (Range: includes 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).

LEARNING ASSUMED TO BE IN PLACE AND RECOGNITION OF PRIOR LEARNING

Recognition of Prior Learning (RPL):
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.

Entry Requirements:
NQF Level 4 qualification with Communication.

RECOGNISE PREVIOUS LEARNING?

Y

QUALIFICATION RULES

This qualification is made up of the following compulsory Knowledge, Practical Skills and Work Experience Modules.

Knowledge Modules:
- 241301-001-00-00-KM-01, Overview of the Investment Advisory Industry, Level 5, 13 Credits.
- 241301-001-00-00-KM-02, Regulatory requirements for advising clients regarding insurance and investments, Level 5, 17 Credits.
- 241301-001-00-00-KM-03, Health Care benefits advisory services, Level 5, 15 Credits.
- 241301-001-00-00-KM-04, Principles of Providing advice to clients regarding the use of Employee and Pension Fund Benefits, Level 5, 20 Credits.
- 241301-001-00-00-KM-05, Fundamentals of Investments, Level 5, 30 Credits.
- 241301-001-00-00-KM-06, Principles of Providing advice to clients regarding Insurance, Savings and Retirement Planning, Level 5, 16 Credits.
- 241301-001-00-00-KM-07, Principles of Providing Advice to clients regarding Investments, Level 6, 29 Credits.

Total number of credits for Knowledge Modules: 140.

Practical Skill Modules:
- 241301-001-00-00-PM-01, Analyse clients long term wealth creation/protection needs, Level 5, 31 Credits.
- 241301-001-00-00-PM-02, Evaluate available long-term wealth creation/protection options, Level 5, 27 Credits.
- 241301-001-00-00-PM-03, Recommend and implement the most appropriate wealth creation/protection options, Level 5, 26 Credits.
- 241301-001-00-00-PM-04, Analyse the client organisations needs relating to retirement funds and employee benefits, Level 5, 11Credits.
- 241301-001-00-00-PM-05, Evaluate the availability of various employee benefit and retirement fund options and structures, Level 5, 8 Credits.
- 241301-001-00-00-PM-06, Advise client on the most appropriate structuring of retirement funds and employee benefits, Level 6, 18 Credits.
- 241301-001-00-00-PM-07, Analyse Client needs regarding Health Care Benefits, Level 6, 17 Credits.
- 241301-001-00-00-PM-08, Provide advice on the introduction of Health Care Benefit Programmes, Level 6, 26 Credits.
- 241301-001-00-00-PM-09, Research, analyse and conduct due-diligence of investment opportunities, Level 6, 42 Credits.
- 241301-001-00-00-PM-10, Advise clients regarding potential investment opportunities, Level 6, 41 Credits.
- 241301-001-00-00-PM-11, Facilitate the implementation of agreed investment decisions, Level 6, 9 Credits.

Total number of credits for Practical Skill Modules: 256.

Work Experience Modules:
- 241301-001-00-00-WM-01, Participate in the processes of wealth creation, Level 5, 50 Credits
- 241301-001-00-00-WM-02, Support the provisioning of advice to clients on employee benefits and retirement structures for a period of three to six months, Level 5, 23 Credits.

- 241301-001-00-00-WM-03, Participate in the processes of providing advice regarding the implementation of Health Care Benefit Programmes, Level 5, 14 Credits.
- 241301-001-00-00-WM-04, Participate in the processes of advising on investment decisions over a period of six months, Level 5, 32 Credits.

Total number of credits for Work Experience Modules: 119.

EXIT LEVEL OUTCOMES

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

ASSOCIATED ASSESSMENT CRITERIA

Associated Assessment Criteria for Exit Level Outcome 1:
- 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 and 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.

Associated Assessment Criteria for Exit Level Outcome 2:
- 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 and 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.

Associated Assessment Criteria for Exit Level Outcome 3:
- 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.

Associated Assessment Criteria for Exit Level Outcome 4:
- 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.

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 Quality Council for Trades and Occupations (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.

INTERNATIONAL COMPARABILITY

For determining the relevant international comparability of this qualification, a review was done of available similar qualifications/training in Australia and the United Kingdom (UK). The two qualifications identified were:
- FNS30615 Certificate III in Insurance Broking-Australia.
- And
- Level 4 Diploma for Financial Advisors (DipFA).

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.
- FNSIBK40: Provide a claims service to an insurance broking client.
- FNSINC30: 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 (UK):
The London Institute of Banking and Finance is a leading provider of qualifications recognised by the Financial Conduct Authority as being appropriate for certain regulated functions. The LIBF Level 4 Diploma for Financial advisors (DipFA) is an industry benchmark qualification which meets the Financial Conduct Authority's (FCA) qualification requirement for retail investment advisers. Highly relevant and practical, the programme is tailored to reflect the role of an IFA, providing you with the required knowledge and skills to apply the subject matter effectively in the workplace. The assessments comprise of case-study-based learning designed to replicate the real life activities that advisers undertake.
Level 4 Diploma for Financial Advisors (DipFA) comprises two mandatory units which need to be.

successfully completed to achieve the qualification:
- Unit 1: Financial Services, Regulation and Ethics (FSRE).
- Unit 2: Advanced Financial Advice(AFA).

Key content areas:
- This unit introduces knowledge and understanding of financial institutions to enable you to
- Identify the different types of service that they provide.
- The functions and importance of the main components of the monetary and financial System.
- The concept and nature of risk and factors to the advice process for financial advice.
- The FCA's approach to ethical and unethical behaviours and develop understanding of the Code of ethics.
- The commercial and regulatory environment, products, services and legislation that inform the financial advice process.
- The importance of consumer oriented communication and ethical behaviours through the practical application of accumulated knowledge and skills through the advice process.
- The personal approaches that individuals take towards risk and rewards and the impact of foreseen and unforeseen influences.
- The features of different types of financial services product, and how to make informed choices about these products.
- The validity of data and information as a means of assisting in the financial decision-making process.

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 cover the generics of the industry and the related legislative requirements. The elective units chosen must be relevant to the work outcome and meet local industry needs which is the purpose of this Occupational Certificate.

ARTICULATION OPTIONS

Horizontal Articulation:
This qualification articulates horizontally with the following qualification:
- Diploma in Financial Services Operations, Level 6.

Vertical Articulation:
This qualification articulates vertically with the following qualifications:
- Advanced Diploma in Credit Management, Level 7.

- Advanced Diploma in Management in Financial Planning, Level 7.

MODERATION OPTIONS

N/A

CRITERIA FOR THE REGISTRATION OF ASSESSORS

N/A

NOTES

Qualifying for External Assessment:
In order 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 records.

Additional Legal or Physical Entry Requirements:
Compliance with the Financial Services Board (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 Quality Council for Trades and Occupations (QCTO) website.
The curriculum title and code is: Financial Advisor: 241301-001-00-00.

Encompassed Trades:
This qualification encompasses the following trades as recorded on the National Learners' Records Database (NLRD):
- This is not a trade related qualification.

Assessment Quality Partner (AQP):
Insurance Sector Education and Training Authority (INSETA).

Part Qualifications:
- 241301-000-00-01, Health Care Benefits Advisor, Level 5, 102 Credits.
- 241301-000-00-02, Long Term Insurance Advisor, Level 5, 180 Credits.
- 241301-000-00-03, Employee and Pension Fund Benefit Advisor, Level 5, 110 Credits.
- 241301-000-00-04, Investment Advisor, Level 6, 213 Credits.

LEARNING PROGRAMMES RECORDED AGAINST THIS QUALIFICATION:

When qualifications are replaced, some (but not all) of their learning programmes are moved to the replacement qualifications. If a learning programme appears to be missing from here, please check the replaced qualification.

NONE

PROVIDERS CURRENTLY ACCREDITED TO OFFER THIS QUALIFICATION:

This information shows the current accreditations (i.e. those not past their accreditation end dates), and is the most complete record available to SAQA as of today. Some Primary or Delegated Quality Assurance Functionaries have a lag in their recording systems for provider accreditation, in turn leading to a lag in notifying SAQA of all the providers that they have accredited to offer qualifications and unit standards, as well as any extensions to accreditation end dates. The relevant Primary or Delegated Quality Assurance Functionary should be notified if a record appears to be missing from here.

NONE
