

The Sector Skills Council for
financial services, accountancy and finance

Financial Services

Skills Council

National Occupational Standards for the Financial Services Sector

Investment Operations

Final version approved September 2009

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IO01: Prepare and present investment market information to stakeholders

Overview

This unit is about providing investors with periodic information, like routine statements, performance reports, fund values etc, and information requested by stakeholders, for example about their holdings or their financial position with regard to payment of transactions etc. These may be general enquiries or specific queries. You may need to obtain information from a variety of sources, including desk research and from other parties such as unit trust managers, investment managers or custodians. It is important that you check the information you obtain and provide for accuracy and that you store it securely. You must comply with legislation and regulation when carrying out all aspects of this unit.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. identify stakeholders' information needs accurately and obtain appropriate information from the relevant sources to meet their needs 2. prepare information for stakeholders which is complete, accurate and relevant to their needs 3. present information in the required format and at the required times 4. deal with queries from stakeholders about the information you have provided, promptly and to their satisfaction 5. maintain the security and confidentiality of information at all times 6. keep accurate and complete records or copies of information supplied to stakeholders and store them in the appropriate location 7. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you gather and manage information effectively, efficiently and ethically • you analyse and structure information to develop knowledge that can be shared with investors • you present information clearly, concisely, accurately and in ways that promote understanding • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. compliance and legal issues when preparing and presenting market information to stakeholders 2. how the presentation of information will differ according to the needs of different types of stakeholder 3. your organisation's processes and procedures for producing market information to stakeholders 4. the key information relating to the market, for example, prices, yields, indices 5. organisational standards and conventions for presenting information both internally to the organisation and to outside stakeholders 6. the main features are of key product types 7. the importance of effective stakeholder relationships within all service delivery. 8. how to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service delivery 9. what the different methods of communicating are and their appropriateness to a range of circumstances 10. your organisation's house style and standards for both written and verbal communication. 11. how your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, impact on your activities

IO02: Establish and maintain investor details and records

Overview

This unit is about ensuring that investor records are accurate and up to date. This may involve the creation of records for new investors and/or the maintenance of records for existing investors. You will need to ensure that you have all the required information to enable you to create and/or update their records. Any problems or discrepancies identified during processing will need to be resolved.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. collect all appropriate information and/or documents required to create and/or maintain investor records2. clarify any information which is unclear and obtain additional information where required3. accurately process the information received4. identify, investigate and resolve inconsistencies, discrepancies and potential problems in investor details5. report problems that are outside your authority to deal with to the appropriate person6. provide the investor with complete and accurate information about their records7. keep accurate and up-to-date records of all actions taken8. maintain the security and confidentiality of information at all times9. identify and respond to instances of actual or potential non-compliance with regulations and report these to the relevant authority when appropriate10. comply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you take pride in delivering high quality work• you gather and manage information effectively, efficiently, confidentially and ethically• you act within the limits of your authority• you pay attention to details that are critical to your work• you work in a professional, cooperative and mutually supportive manner• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. the regulatory framework and compliance and legal issues in relation to the maintenance of investor records2. your organisation's processes and procedures for the creation and/or maintenance of investor records, including the use of the relevant organisational IT systems3. the organisational procedures for dealing with errors or inconsistencies in investor records4. the structure of the investment market and the roles and responsibilities of the various parties within it5. the main features of key product types6. the importance of effective investor relationships within all service delivery.7. how to establish and maintain effective relationships with investors and colleagues, including the use of interpersonal and communication skills and the concepts of quality service delivery8. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO03: Reconcile investment market transactions

Overview

This unit focuses on the reconciliation of account/fund values with investment market transactions. It relates to the purchase and/or sale of stock, or monetary transactions and the requirement of the individual to reconcile the investor/stakeholder or bank account balances with transactions made. The unit is also concerned with monitoring and resolving errors and discrepancies that could be potentially damaging to the investor/stakeholder or to your own organisation. Communication with others, such as compliance specialists or custodians, is also an important feature of performance in the unit.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. reconcile all records of stock or monetary transactions, account balances and details of assets held accurately2. deal with reconciliation according to the priority required by your employer's procedures3. investigate and resolve discrepancies or problems identified during reconciliations4. refer discrepancies or problems that you cannot resolve to the appropriate authority5. identify and respond to instances of actual or potential non-compliance with regulations and report these to the relevant authority when appropriate6. prepare information relating to holdings or funds which is complete and accurate and presented in the appropriate format7. comply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you use information and knowledge effectively, efficiently and ethically• you present information clearly and concisely• you act within the limits of your responsibility• you identify and raise concerns within the working environment• you pay attention to details that are critical to work• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. the regulatory framework in relation to reconciling investment market transactions and what the implications are of reconciliation errors on both the organisation and the investor/stakeholder2. the structure of the investment market and the roles and responsibilities of the various parties within it.3. the main features of key product types4. the organisation's reconciliation process, including the procedures for identifying differences and your own role in the process5. the organisation's reporting structure and your own responsibility within it6. the organisation's service standards are and the need to maintain them7. key data sources are in relation to the reconciliation process (for example, stock lists, company events, etc).8. your level of personal authority and to whom discrepancies or problems should be referred.9. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO04: Maintain the custody of assets on behalf of the investor

Overview

This unit is about maintaining the security of the stock or monies which are held on behalf of investors by the organisation. It also relates to agreeing and following arrangements for the transfer of funds to ensure that transactions are paid for correctly at the appropriate time. Transactions that need to be monitored include accruals, purchases and sales. The unit also requires the individual to follow up errors or discrepancies that are identified and pass on problems to the appropriate specialists without delay.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. agree and record arrangements for the transfer of assets2. check assets held on behalf of the investor and arrange for them to be deposited in authorised accounts3. keep complete, accurate and up to date records of the investor's assets4. arrange to provide the investor with information about asset records in the required format and at the required times5. monitor market activity and reconcile transactions with assets held in custody on behalf of the investor6. arrange the transfer of assets within set timescales7. identify, investigate and resolve errors and discrepancies in records and transactions8. advise investors of actual or potential problems relating to their accounts9. identify and respond to actual or potential instances of non-compliance with regulations and report them to the relevant authority when appropriate10. comply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you use information and knowledge effectively, efficiently and ethically• you act within the limits of your responsibility• you explain things so others will understand• you make information available only to those who need it and have a right to it• you pay attention to details that are critical to your work• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. the regulatory framework for the custody of investors' assets and the implications of the regulatory framework for your own work role2. the structure of the investment market including the role of your own organisation and external parties and organisations in the custody of assets3. what the mechanics are of custody, including both physical and electronic systems4. your organisation's procedures for maintaining the custody of assets and for identifying and resolving errors or discrepancies5. your organisation's procedures for the transfer of funds and the making of payments, including authorisation procedures and ways of authenticating instructions6. your level of authority and personal responsibility in relation to dealings with investors, key contacts and colleagues7. who the key contacts are within the partner organisations8. how to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service delivery9. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO05: Arrange the settlement of investment transactions

Overview

This unit relates to your role in relation to the settlement of market transactions. Performance can be manual or computer based, although it is anticipated that most settlements are conducted through the established market systems. The unit stresses the need for this area of performance to be conducted both accurately and to strict deadlines to enable settlements to be made according to the required timescales. Settlement activity may reveal instances of non-compliance and these should be reported and any errors or discrepancies must be investigated and resolved. The other aspect of performance covered by the unit is in relation to the processing of registrations on behalf of investors and the consequent need to communicate with registrars, custodians, fund managers etc.

Performance	Behaviours	Knowledge and understanding
<ol style="list-style-type: none"> 1. You must be able to: 2. reconcile investment instructions accurately to market transactions 3. keep and maintain up-to-date records of assets together with monies owed or to be claimed from traders or investors 4. arrange for settlement of the purchase and/or sale of assets and conduct settlement within set timescales 5. ensure instructions to process payments are accurate and within permitted time limits 6. ensure settlement reports are complete and accurate and agreed with the appropriate authority 7. ensure records of transactions accurately detail the number and title of securities to be registered in the investor's name 8. ensure investor details for registration of securities are complete and accurate 9. provide information relating to the acquisition of stocks and shares and balances owed to or by the organisation promptly to the relevant people 10. identify, investigate and resolve errors or discrepancies promptly 11. store entitlement documents in the correct location 12. identify and respond to actual or potential instances of non-compliance with regulations and report them to the relevant authority when appropriate 13. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you take pride in delivering high quality work • you present information clearly and concisely • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the legal and regulatory framework in relation to the settlement of transactions in both the UK and relevant overseas markets and the effect it has on your work 2. the structure of the investment market including the role of your own organisation and external parties and organisations in the settlement of transactions 3. the range of settlement systems used in the market and the purpose of these systems 4. settlement rules in both the UK and relevant overseas markets (for example, tax requirements, stamp duty, commissions etc.) 5. your organisation's procedures for the use of settlement systems 6. other individuals and teams involved in the settlement process and how they impact upon your role in maintaining the settlement process 7. the range of transaction types and settlement periods that you are likely to encounter within your work role 8. what the failed transaction procedures are and your role in those procedures 9. your organisation's procedures for reporting errors or discrepancies in the settlement process and your role in that process 10. how to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service delivery 11. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO06: Measure the performance of investments**Overview**

This unit relates to the measurement of investment performance and covers the role of gathering information about performance, together with analysing and presenting that information. Information about investment performance is obtained, for example, from price movements and market trends, which can then be analysed against the objectives of the fund/account. Results of this analysis need to be communicated, in an accepted presentation format, to fund managers, investment managers etc.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. obtain and analyse information relating to fund or account performance2. measure performance against objectives and other valid criteria using accepted tests3. compare and contrast the actual and potential performances of the fund or account4. ensure information on fund or account performance is complete, accurate and presented within agreed timescales5. report results in the required format to the appropriate people6. present an analysis of performance accurately and clearly7. ensure results of performance measurement provide indications of future performance and recommendations for future action	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you recognise changes in circumstances promptly and take these into account in your work• you use information and knowledge effectively, efficiently and ethically• you present information clearly and concisely• you pay attention to details that are critical to your work• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. the structure of the investment market and the effect of market trends on fund/account performance2. key sources of reliable and relevant information in relation to fund/account performance3. the use of statistical models for analysing information about fund/account performance4. regulatory requirements with regard to actual fund performance and predicting fund performance5. the use of appropriate systems for measuring fund/account performance within your own organisation6. the broad objectives of funds/accounts with which you are involved7. colleagues who are relevant to the work being carried out and their work roles and responsibilities8. how to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service delivery9. sources of data for fund/account performance are, including competitors' performance10. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO07: Establish the price of assets and investments/units**Overview**

This unit is about the pricing of assets and investments/units, ranging from the collection of information about asset values to the specification of their price. Assets may include property and commodities, as well as quoted or unquoted stocks and shares. The information will need to take into account aspects such as income or daily inputs and capital values. Those engaged in pricing need to clearly specify the spread of prices and justify their selection in terms of the market and the potential profit for the organisation. Computer-based pricing systems may well be utilised, although there are some instances where manual calculations are employed.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">gather and analyse all relevant information relating to the value of assets and investments dailyutilise pricing systems in line with organisational procedurespass information about asset values to the appropriate people within required timescalesinvestigate and resolve anomalies and discrepancies promptlyestablish prices using all relevant information relating to asset valuesstate purchase and sale prices for investments/units clearly and accuratelyensure the difference between the purchase and sales price optimises the benefit for the organisation and can be justified in market termsensure all price calculations are correct and inform all relevant peoplecomply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">you use information and knowledge effectively, efficiently and ethicallyyou present information clearly and conciselyyou pay attention to details that are critical to your workyou carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">the purpose and use of pricing systems and the relationship of pricing to organisational performancethe regulatory framework in relation to the pricing of assets and investments/unitsthe sources of data upon which prices are based and which are relevant to your own work roleyour organisation's systems and procedures are for establishing the value of assets and investmentsorganisational and regulatory restrictions on investments and borrowing powers and the effect of breaking these restrictionsthe implications of price exemptions and price limits on your workother individuals and teams involved in the pricing process and how they impact upon your own rolehow to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service deliveryyour organisation's systems and procedures for presenting price data and the importance of adhering to themhow your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO08: Supervise investment operations systems and processes

Overview

This unit relates to the role of supervising systems and processes that enable investment operations to run efficiently, effectively and profitably. Compliance is an important aspect of performance. In this instance, the supervisor is expected to ensure that the systems facilitate compliant operations. Problem solving is also important in the performance of this unit as the supervisor is expected to investigate and resolve problems in relation to systems and processes for investment operations. The supervisor is also expected to recommend changes and improvements as part of ongoing review processes and where problems and difficulties have been experienced during the implementation and operation of systems and processes.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. gather information about the applicability and efficiency of investment operations systems and processes from all relevant people 2. monitor investment operations systems and processes for their continuing ability to facilitate effective work outputs and maintain investor satisfaction 3. assess the understanding and competence of investment operations system users and action development where necessary to rectify any shortfall 4. identify and resolve problem areas relating to investment operations systems and processes 5. forewarn individuals and teams about problem areas when using specific investment operations systems 6. ensure details of problems relating to investment operations systems and processes are accurate and passed promptly to the appropriate people 7. evaluate potential alternative investment operations systems and processes against the current systems and processes used in your organisation and compare efficiency and cost effectiveness 8. specify changes that update the investment operations systems and processes to meet changing requirements 9. present information about potential improvements to investment operations systems and processes, clearly stating the objectives, operational considerations and implementation costs 10. seek feedback on recommendations for changes to investment operations systems and processes from all relevant people 11. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you present information clearly and concisely • you look for more efficient ways of working • you display a curiosity to learn and try out new things • you pay attention to details that are critical to your work • you respond quickly to potential problems • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the purpose of monitoring within the investment operations system and process 2. the regulatory framework and the requirements for monitoring and supervision 3. the role of effective supervision in maintaining quality work outputs 4. specifications of organisational operations systems and processes 5. organisational guidelines for monitoring and supervision 6. compliance regulations relating to investment operations systems and processes 7. reporting lines in relation to investment operations systems and process improvement 8. sources of technical assistance and support within the organisation 9. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO09: Process Trades (Global Settlement)

Overview

This unit is about the work of trade capture. It involves monitoring incoming electronic trade instructions, and repairing these when necessary. Any manual securities instructions must also be processed accurately, and asset set ups requested when required. Effective time management is key to this unit and all tasks must be monitored effectively to ensure that they are completed in a timely manner.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. monitor instructions received electronically2. repair instructions, when necessary to ensure that these are complete and processed within required deadlines3. process manual securities instructions accurately, checking that clients' records are complete4. request asset set-ups, when required, to ensure all trades received can be processed and the department objectives achieved5. track the performance of each of your assigned tasks to ensure that they are operating efficiently and effectively6. ensure details of any problems or delays in processing instructions are reported promptly to the relevant authority7. record and report accurately all non-processed and held-over work daily	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you take pride in delivering high quality work• you gather and manage information effectively, efficiently, confidentially and ethically• you act within the limits of your authority• you pay attention to details that are critical to your work• you work in a professional, cooperative and mutually supportive manner• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. the regulatory framework in relation to trade processing2. the importance of accurate trade processing to your clients and to your company3. the importance and how to demonstrate an understanding of:<ol style="list-style-type: none">i good attention to detailii a desire for excellenceiii a conscientious approachiv a proactive approach to your workv using the discretion you are expected to apply in your jobvi organising your work and focussing your attention to meet tight deadlines and client expectationsvii working as a team memberviii flexibility in getting your work doneix a strong client service ethic4. the software used in your job5. the reputational and operational risks associated with the work you do and how to avoid them6. the departmental procedures you must follow7. your company's procedures for communicating with and reporting to other departments8. the records you must keep and the timeframes within which you must report9. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO10: Assess and use financial information to reconcile stakeholder investment accounts

Overview

This involves both receiving and assessing financial information and resolving queries resulting from information you have received. Reconciling accounts requires you to be able to match information to financial accounts and identify any discrepancies and undertake the appropriate action to resolve them. You should also be able to refer unresolved queries to the appropriate person within your employers. This might be where payment has not been received, the wrong amounts have been processed or the entry has not yet been processed.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. deal with financial information according to the priority required by your employer's procedures 2. receive financial information and match entries to stakeholders' accounts 3. identify, investigate and resolve any non-matched entries 4. respond to correspondence promptly and keep appropriate people informed of the progress of queries on accounts 5. identify unresolved queries and pass them to the person responsible 6. collect information about queries and take appropriate action 7. process queries when they are resolved and update account information 8. confirm stakeholder' accounts are reconciled and update and store them in the agreed form 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you act within the limits of your responsibility • you pay attention to details that are critical to your work • you show respect for others in your dealings with them • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework in relation to reconciling accounts 2. sources of information and advice within your organisation 3. your organisation's computer systems 4. your organisation's requirements relating to the application of codes, laws and regulatory requirements 5. the limits of your own authority and the action required if any action is required which is beyond your authority 6. how to access existing business records 7. your organisation's procedures and time limits for payments 8. different methods of receiving financial information 9. escalation procedures when dealing with late payments

IO11: Process corporate actions on behalf of investors

Overview

This unit is about monitoring corporate actions. It includes assessing their potential value and impact on the investor's holdings and arranging for investors to be provided with appropriate information. The unit also requires the individual to obtain and implement instructions from investors.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. identify and investigate corporate actions using relevant market information 2. identify and assess the impact of corporate actions on holding and values 3. arrange for investors to be provided with clear information about corporate actions within set timescales. 4. monitor the progress of corporate actions and arrange for investors to be provided with further information, where appropriate 5. seek instructions from investors in relation to the information provided, where appropriate 6. arrange for instructions to be carried out in line with the investor's requirements 7. identify actual or potential instances of non-compliance with regulations and report them to the relevant authority, when appropriate 8. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you act within the limits of your responsibility • you explain things so others will understand • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework for processing corporate actions and impact on your own work role 2. the structure of the investment market, including the role of your own organisation and external parties and organisations in the processing of corporate actions 3. the type and impact of corporate actions on investor assets and your own role in evaluating the impact of actions on assets 4. organisational procedures for actioning investors instructions, including the authorisation procedures and ways of authenticating instructions 5. your level of authority and personal responsibility for dealings with investors, key contacts and colleagues 6. the key contacts are within the partner organisations 7. how to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service delivery 8. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

IO12: Process payments relating to stakeholder investment transactions or accounts

Overview

This unit may be suitable for you if your work involves you in receiving and/or making payments to/from stakeholders and monitoring customers' payments. When you receive money from and make payments to stakeholders, it is important to make sure calculations and documents are accurate and all procedures (including those for keeping money and information secure) are carried out. You will also have responsibility for checking that customer's payments are made on time. You will have to identify and report if a payment is later than stipulated or if there are any discrepancies in documents.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. monitor payments due from and/or to stakeholders2. collect all appropriate information and/or documents required to process the payment3. clarify any information which is unclear and obtain additional information where required4. process the information received accurately within required timescales5. identify potential problems with payments and take the appropriate action6. report problems that are outside your authority to deal with to the appropriate person7. keep accurate and up-to-date records of all actions taken8. maintain the security and confidentiality of information at all times9. comply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you give a consistent and reliable performance at work• you pay attention to details that are critical to your work• you show respect for others in your dealings with them• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. sources of information and advice within your organisation2. your organisation's computer systems3. your organisation's customer service procedures (including dealing with complaints)4. the limits of your own authority and the action required for situations which are beyond your authority5. how to access existing business records6. your organisation's procedures and time limits for payments7. customer payment procedures8. different methods of receiving financial information9. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

IO13: Deal with complaints relating to financial services products and/or services

Overview

Your role must involve you in dealing with complaints and disputes relating to financial services products and/or services. You will need to assess the nature and severity of the complaint. You will then have to investigate and resolve the complaint in accordance with your organisation's procedures and regulatory requirements. You must keep the customer informed of the progress of the complaint. If the complaint cannot be resolved quickly you will need to provide a holding letter. When you have a decision regarding the complaint you will tell the complainant. At the end of the process you will need to update your internal complaints/dispute record, and review what improvements you might make in light of your experience.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. gather sufficient information to enable you to assess the nature and severity of the complaint 2. acknowledge and accurately record receipt of the complaint within required timescales 3. seek further information where necessary to fully investigate the complaint 4. issue a holding letter if the complaint cannot be resolved within required timescales 5. report any complaints that are outside your authority to deal with to the appropriate person 6. inform the complainant of any decision reached within required timescales, explaining any further options available 7. update the complaints record in line with organisational requirements. 8. identify any changes to your organisation's procedures which are necessary to avoid future similar complaints 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you present information clearly, concisely, accurately, and in a manner that promotes understanding • you seek to understand people's needs and motivation • you have a clear understanding of the extent and limits of your authority to take decisions • you propose courses of action that are timely, appropriate and achievable • you gather and manage information effectively, efficiently and ethically and confidentially 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework for handling complaints and the impact on your own work role 2. sources of information and advice within your organisation 3. how to handle difficult/sensitive situations/issues 4. your organisation's procedures and timescales for dealing with complaints 5. what a complaint is and how to recognise the seriousness of a complaint 6. the limits of your own authority and the action required if a complaint is beyond your authority to handle 7. the types of financial services products and/or services information provided by your organization 8. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

IO14: Build effective relationships with clients in a financial services environment

Overview

This unit is about how you build effective relationships with clients by using your knowledge of financial services products and/or services. Your job role must involve you dealing directly with clients either face to face or over the telephone. Your customers want to be sure that the service they receive meets their expectations. As well as being good with people, you need to use your knowledge of financial services products and services and your organisation's service systems to meet and, wherever possible, exceed customer expectations. In your job there will be many examples of how you combine your knowledge, approach and behaviour with your organisation's systems. You need to prepare for each transaction with a customer, deal with different types of customers in different circumstances and check that what you have done has met customer expectations.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. keep your knowledge of your organisation's financial services products and/or services up-to-date 2. prepare and arrange everything you need to deal with your clients before your shift or period of work commences 3. use your knowledge of the financial services products and/or services offered by your organisation to build effective relationships with your clients 4. use your knowledge of financial services products and/or services to ensure that the service you provide balances the needs of your clients and your organisation 5. honour commitments made to your clients and keep them informed about the delivery of financial products and/or services 6. recognise when your clients' needs or expectations regarding financial services products and/or services have changed and adapt your service to meet their new requirements 7. promptly and accurately refer any situations which you are not authorised to deal with to the person authorised by your employer to deal with them 8. check that the service you have given meets your client's needs and expectations 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you take pride in high quality work • you show understanding towards customers and deal with them in a professional manner • you use communication styles that are appropriate to different people and situations • you respond quickly to potential problems • you carry out tasks with due regard to your organisation's policies and procedures • you comply with legal requirements, industry regulations and professional codes 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework for interacting with clients and the impact on your own work role 2. your organisation's procedures and systems for delivering customer service 3. how to respond to clients where unforeseen circumstances affect the delivery of financial services products and/or services 4. methods or systems for measuring an organisation's effectiveness in delivering customer service 5. your organisation's procedures and systems for checking service delivery 6. the types of financial services products and/or services offered by your organisation 7. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

IO15: Manage the business relationship with clients in a financial services environment

Overview

This unit is all about how you manage relationships with clients by using your knowledge of the financial services markets and financial services products and/or services effectively. Your job role must involve you dealing directly with clients either face to face or over the telephone. Your role may or may not involve supervisory or management responsibilities but you are expected to take responsibility for the resources and systems you use which support the service that you give. You need use your knowledge of financial services products and services and the operation of the investment market to support and enhance the flow of financial services business. In your job you must be alert to client reactions to the financial services products and/or services you are offering and know how they can be used to improve the service that you give.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. keep your knowledge of the financial services market and your organisation's investment products and/or services up-to-date 2. organise what you do to ensure that you are consistently able to give prompt attention to your clients 3. use your knowledge of the financial services market and the financial services products and/or services offered by your organisations to identify and manage client expectations 4. manage the relationship with your clients to enhance the flow of financial services business 5. reorganise your work to respond to unexpected additional workloads and when systems, people or resources have let you down 6. consistently meet your clients' expectations 7. respond appropriately to your clients when they make comments about the financial services products and/or services you are offering 8. alert others to repeated comments made by your clients 9. keep accurate and up-to-date records of all actions taken 10. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you show understanding towards customers and deal with them in a professional manner • you use communication styles that are appropriate to different people and situations • you seek to understand people's needs and motivations • you identify the implication and consequences of situations • you prioritise objectives and plan work to make best use of time and resources • you carry out tasks with due regard to your organisation's policies and procedures • you comply with legal requirements, industry regulations and professional codes 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework for interacting with clients and the impact on your own work role 2. the structure of the investment market and the roles and responsibilities of the various parties within it 3. how to establish and maintain effective relationships with clients, including the use of interpersonal and communication skills and the concepts of quality service delivery 4. organisational procedures for unexpected situations and your role within them 5. the importance of having reliable and fast information for your clients and your organisation 6. organisational procedures and systems for delivering customer service 7. how to identify useful client feedback and how to decide which feedback should be acted on 8. how to communicate feedback from clients to others 9. organisational procedures and systems for recording, storing, retrieving and supplying client information. 10. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

GFS01: Provide information to customers in a financial services environment

Overview

This Standard is mainly about enabling you to deal with a variety of requests from customers relating to financial services; for example in a reception area (face to face) or by telephone or correspondence. Such requests might include information about a new product, or altering an existing product or making a claim. Your work must involve you directly in providing information to customers in a financial services environment.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. acknowledge customers promptly and treat them in a courteous manner 2. accurately find out what the customer requires to meet his/her information needs about financial services products and/or services 3. recognise any requests for information about financial services products and/or services which you are not authorised to deal with 4. promptly and accurately pass any requests for information about financial services products and/or services which you are not authorised to deal with to the person authorised by your employer to deal with them 5. provide information about financial services products and/or services to customers which is clear, accurate and relevant to their needs 6. keep a record of the information about financial services products and/or services provided, as required by your employer 7. describe the details of financial services products and/or services clearly and accurately 8. make sure the financial products and/or services are sufficient to meet what you believe are the customer's needs 9. disclose confidential information only to the people authorised to receive it 10. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate the following:</p> <ul style="list-style-type: none"> • you effectively identify the information needs of others • you present information about financial services products and/or services clearly and concisely • you encourage customers to ask questions and seek clarification • you use information and knowledge effectively, efficiently and in the customer's best interests • you show understanding of others and deal with them in professional manner • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of financial services and the roles and responsibilities of the relevant parties as they impact on your activities 3. your organisation's customer service procedures (including dealing with complaints) 4. your organisation's policy and procedures regarding communicating with customers 5. sources for providing relevant financial services products and/or services information and advice within your job role 6. the difference between providing information and giving advice within your job role 7. the types of financial services products and/or services information you are able to provide within your job role 8. how to access customer records 9. the features, terms and conditions of the financial products and/or services you deal with 10. the limits of your own personal authority and the action required if a request for information about financial services products and/or services is beyond those limits 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities