

Skillsfirst Awards

Handbook

Level 5 Diploma in Financial Trading (RQF)

FTD5



Skillsfirst
growth through learning

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1.0 Introduction

- 1.1 Skillsfirst Awards is an awarding organisation specialising in the provision of vocational qualifications across a range of occupational areas.
- 1.2 Skillsfirst Awards recognises the need for industry to have fully trained and qualified staff – reliably qualified to recognised industry standards.
- 1.3 The following handbook provides the learning outcomes and assessment strategy for the delivery of the Level 5 Diploma in Financial Trading (RQF). The handbook is a live document and will be updated should there be any incremental change made. Centres will be informed electronically when changes are made and it will be the responsibility of any recognised centre to ensure the most up to date version of the handbook is used. The document also provides details of the administrative procedures, requirements and responsibilities that are associated with the delivery of vocational qualifications.

The handbook is available on the Skillsfirst Awards website www.skillsfirst.co.uk

- 1.4 This document is copyright but can be copied by any of our recognised centres for the purpose of assessing learners and may also be copied by learners for their own use.
- 1.5 All learners should be provided with a copy of the Skillsfirst qualification handbook together with the Skillsfirst learner guide. This document can be found on our web-site at www.skillsfirst.co.uk

1.1 What is the Regulated Qualifications Framework (RQF)?

The RQF provides a single, simple system for cataloguing all qualifications regulated by Ofqual.

Qualifications will be indexed by their 'level', type and size. Qualifications within the framework will have a level (ranging from entry level to level 8) to indicate the level of difficulty. They will also have a Total Qualification Time (TQT) value to indicate the size of the qualification which will either be an Award, Certificate or Diploma.

The RQF will also:

- allow Awarding Organisations to design more flexible programmes, suited to the needs of a wider range of learners and employers
- describe qualifications to employers, providers and learners in a way that is easy to understand
- allow learners to achieve skills and knowledge at their own pace

1.2 RQF Qualifications

Each qualification has a Total Qualification Time (TQT) value based on the total number of hours learning required to achieve it. The TQT value reflects the number of supervised learning hours required to achieve the knowledge and assessment requirements, plus the length of time a learner would need to take to achieve the skills and capabilities to be deemed competent. All RQF qualifications are subject to an evaluation process to determine their fitness-for-purpose.

2.0 Skillsfirst Awards

2.1 Data protection

Skillsfirst Awards takes the protection of data seriously and to this end has developed a data protection statement outlining how Skillsfirst and our centres, comply with the current legislation on data protection. It is important for centres to read our statement and ensure that our requirements are put in place. It is particularly important that centres make learners aware that data is shared with Skillsfirst Awards. Our policy statement on this and data requirements can be found in our centre handbook on our website www.skillsfirst.co.uk

2.2 Equality and accessibility

Equality and accessibility

Skillsfirst is committed to giving everyone who wants to gain one of our qualifications an equal opportunity of achieving it in line with current UK legislation and EU directives including the Equality Act 2010 (Amendment) Order 2012 and to ensure this occurs, has in place a policy on equality and accessibility which can be found on our website www.skillsfirst.co.uk and within our centre handbook.

Skillsfirst will ensure that centres use an equality and accessibility policy that works together with ours and that they maintain an effective appeals procedure which along with the equality and accessibility policy, will be monitored by the external verifier. We expect centres to tell learners how to find and use their own equality and accessibility and appeals procedures.

Access to assessment

Skillsfirst Awards is committed to guaranteeing all learners are treated fairly and equally and to ensure this occurs, has in place a policy on reasonable adjustments and special considerations. This policy states clearly what centres can and in some cases must, put in place to assist learners who may have particular requirements.

We expect centres to tell learners how to find and use their own reasonable adjustments and special considerations policy and will monitor implementation through the external verification process. This policy can be accessed at www.skillsfirst.co.uk and within our centre handbook. Further advice on this policy and its application can be obtained from our customer services team at customerservices@skillsfirst.co.uk

2.3 Enquiries and information sources

Skillsfirst aims to provide accurate information in a variety of formats and media. Recognised centres are encouraged to make enquiries to the customer services team, or seek clarification from our website. Learners wishing to enquire about qualifications, aspects of qualifications or quality assurance policies and procedures are encouraged, in the first instance, to seek information from the recognised centre or their tutor/assessor. Where a satisfactory answer is unavailable, learners are encouraged to seek clarification from our website, or from the Skillsfirst customer services team.

As a guide, the majority of frequently requested information is available on our website or on request via the electronic helpline listed below.

Website: www.skillsfirst.co.uk

email: customerservices@skillsfirst.co.uk

Tel: 0121 270 5100

In writing to:

Customer Services
Skillsfirst Awards Limited
Suite 416
Fort Dunlop
Fort Parkway
Birmingham
B24 9FD

2.4 Complaints and appeals

Complaints

Skillsfirst Awards will endeavour at all times to satisfy our customer's needs and ensure a quality service. There may be times when our centres do not feel we have met these needs. Should they wish, centres may complain in writing to the Skillsfirst Awards customer services manager. We will attempt to resolve all complaints within the published timescales and will record and review all complaints as part of our ongoing customer service commitment.

Appeals

Skillsfirst Awards aims to ensure that at all times its decisions are fair, consistent and based on valid judgements. However, it is recognised that there may be occasions when a centre or a learner may wish to question a decision made. Skillsfirst Awards therefore has an appeals policy and process which clearly indicates the rights of the centre and the learner to appeal against a range of decisions taken by Skillsfirst.

The Skillsfirst Awards appeals policy and process can be accessed on our website www.skillsfirst.co.uk and within our centre handbook. Centres are required to have a documented policy and procedure which allows learners to question decisions made by the centre. The final stage of such a procedure may be to appeal to the Skillsfirst Awards external verifier. This policy would form part of the original centre recognition process and its implementation will be monitored by the external verifier.

2.5 Malpractice and maladministration

Skillsfirst Awards has a responsibility to ensure that malpractice and maladministration is addressed effectively and to publish procedures to centres for dealing with malpractice on the part of learners, centre staff and any others involved in providing the qualification. To meet this requirement, Skillsfirst Awards has a malpractice policy and process, the details of which can be accessed on our website www.skillsfirst.co.uk

3.0 The sector skills council for finance

3.1 Financial Skills Partnership

The Level 5 Diploma in Financial Trading (RQF) is based on the units developed in conjunction with the Financial Skills Partnership (FSP) who are the sector skills council for financial services. Their contact details are:

Financial Skills Partnership
Distington House
Atlas Way
Sheffield
S4 7QQ

Tel: 0114 261 1499
info@sfjuk

This handbook provides details from Financial Skills Partnership assessment strategy, which centres will need to apply in order to assess and quality assure the Level 5 Diploma in Financial Trading (RQF) and includes the:

- occupational expertise of those who assess performance, and moderate and verify assessments
- continuous professional development
- summary of assessment methods

The complete assessment strategy is available for view and to download from the FSP website www.financialskillspartnership.org.uk

3.2 Occupational expertise of those who assess performance and internally verify/quality assure assessments

Assessors and internal verifiers (IVs)/quality assurers (IQAs) are appointed by the recognised centre and approved by Skillsfirst through the external verifier (EV).

Assessors and IV/IQAs should:

- have verifiable relevant experience and current knowledge of the occupational working area at, or above, the level they are assessing or verifying/quality assuring. This experience and knowledge must be of sufficient depth to be effective and reliable when judging learner competence or verifying/quality assuring assessment processes and decisions. This could be verified by:
 - curriculum vitae and references
 - possession of a relevant qualification
 - corporate membership of a relevant professional institution
- be prepared to participate in training activities for their CPD
- be employed directly or contractually by the same centre as the learner **or**
- be acting as a counter signatory on a short-term basis for a maximum period of 18 months, where the assessor/IV has not achieved the relevant award.

While the Assessor/Verifier (A/V) and the Assessor/Internal Quality Assurance (TAQA) units are valued as qualifications for centre staff, they are not currently a requirement for this qualification. It is strongly recommended, however, that staff must be able to show occupational competence, through mapping their competences and knowledge against the relevant NOS and the assessor and verifier requirements.

Centre staff may undertake more than one role, e.g. tutor and assessor or internal verifier/moderator/quality assurer, but must never internally verify/moderate/ quality assure their own assessments.

Internal verifiers/Quality assurers

The IV/IQA is responsible for the approved centre's assessment quality. Therefore, in addition to the above, IV/IQAs must also:

- provide evidence of knowledge, understanding and application of the regulatory authorities' code of practice
- undertake CPD to ensure that they are working to the current NOS in assessment and verification
- only verify the decisions of assessors which fall within their acknowledged area of technical and occupational competence.

Assessors

Assessors should only assess in their area of technical and occupational competence and must be approved by Skillsfirst.

3.3 Employer direct model

Where employers opt for an 'employer direct' model, any qualification requirements for assessors and internal verifiers may be waived. The 'employer direct' model is where colleagues, supervisors and/or managers in the workplace are involved in the assessment process. Under this model, the employer, with the agreement of Skillsfirst may choose between:

- achieving the appropriate approved qualifications for assessment/verification **or**
- demonstrating that their (the employer's) training and development activity undertaken to prepare, validate and review these assessment roles, maps 100% to the National Occupational Standards which these qualifications are based on. The mapping process **must** be agreed by Skillsfirst as providing the equivalent level of rigour and robustness as achievement of the approved assessment/verification qualification.

Each application to use the employer direct model will be considered on an individual organisation and qualification basis and agreed by the qualification regulators, including the sector skills council. Prospective organisations must be able to confirm that their in-house practices conform to the requirements of the standards in association with Skillsfirst.

3.4 Continuous professional development

Centres are responsible for ensuring that assessors and IV/IQAs plan and maintain their CPD. Centres are expected to support their assessors and IV/IQAs in ensuring that their knowledge remains current of the occupational area and of best practice in delivery, mentoring, training, assessment and verification, and that it takes account of any national or legislative developments.

Centres may have generic criteria and personnel specifications in addition to the above.

4.0 Summary of assessment methods

For this qualification, learners will be required to provide a portfolio of evidence for **each** unit.

4.1 Assessment principles

Units will be achieved through the acquisition of evidence by the learner and submission to their assessor. Units may be assessed through a number of different sources and forms, which must meet the requirements of assessment criteria.

- Assessment of performance should normally be in the learner's work environment, but where the opportunity to assess across the range of standards is unavailable other comparable working environments may be used, following agreement from the external verifier.
- A holistic approach towards the collection of evidence should be encouraged, assessing activities generated by the whole work experience rather than focusing on specific tasks, e.g. if the learner is trading financial products, they can be assessed against both knowledge and performance elements.
- Assessors can only assess in their acknowledged area of occupational competence.
- Assessors and IV/IQAs will be registered with their centre and be accountable to the organisation for their assessment practice.
- Health and safety of customers/clients and employees must be maintained throughout the assessment process and if any person carrying out assessment or verification activities does not feel that there is due regard to health and safety then that person should refuse to continue with the activity(ies) until satisfied that due regard to health and safety is being taken.

4.2 Characteristics of assessment guidance

The learner may produce evidence from a range of sources which should be recorded in some form. A record of evidence will confirm to the assessor their confidence in the learner's competence and breadth and depth of knowledge and understanding in being able to competently meet the functional requirements of all the units. The assessor will need to be assured that the learner can:

- meet all the learning outcomes of a unit
- pass all the assessment criteria of a unit

An assessor may request additional evidence if they are not satisfied with the evidence presented by the learner. If this occurs, it may need to be agreed in partnership with the learner and the assessor.

Professional discussion

Professional discussion is encouraged as a supplementary form of evidence to confirm a learner's competence, but cannot use as primary evidence of performance. Such discussions should not be based on a prescribed list of questions but be a structured discussion which enables the assessor to gather relevant evidence to ensure the learner has a firm understanding of the standard being assessed.

Realistic working environment (RWE)

Assessment of this qualification should ideally be carried out within the work environment, however, where this is not possible learners can be assessed within an approved RWE that replicates a real work setting. Ideally, a RWE should include time pressures, work problems, interruptions, accountabilities and the necessary equipment and materials to do the job. By doing so, sector employers can be confident that competence achieved in an RWE will be continued into employment. RWEs can offer many opportunities to employers and individuals that have limited access to assessment. The number of hours learners work and their input is not prescribed, as it is acknowledged that RWEs cannot operate without some flexibility. However, centres must provide evidence that the following criteria are being met as well as fulfilling the Skillsfirst criteria for this purpose.

4.3 Simulation and witness testimony

Simulation or witness testimony is warranted where the centre can demonstrate that performance evidence has been impossible to obtain in the work environment.

Simulation

Simulation can be used to assess learners where the opportunity to assess naturally occurring evidence is unlikely or not possible, for example assessment relating to a breach of confidentiality or privacy, health and safety, fire and emergency procedures. It should not include routine activities that must be covered by performance evidence. It should only be used when performance evidence is unlikely to be generated through normal working practices.

Witness testimony

Skillsfirst recognise the use of witness testimony and expert witness testimony as appropriate methods for assessors to collect evidence on candidate's performance.

Witness testimonies can be obtained from people that are occupationally competent and who may be familiar with the national occupational standards, such as the learner's line manager. They may also be obtained from people who are not occupationally competent and do not have a knowledge of the national occupational standards such as other people within the learner's workplace, customers and suppliers.

The assessor must judge the validity of the witness testimony and these may vary depending on the source. Witness testimonies can only support the assessment process and may remove or reduce the need to collect supplementary evidence. However, centres must comply with Skillsfirst guidance over the occupational competence and briefing of witnesses in the use of witness testimony.

4.4 Recognition of prior learning (RPL)

RPL recognises how the contribution of a learner's previous experience could contribute to a qualification. Should any opportunities for RPL be identified, it is important that a complete process of recognising prior experience and learning is undertaken, by ensuring that:

- it covers relevant or appropriate experience for previous activities, as well as accredited learning and qualifications
- it is incorporated into the assessment planning, with details of how this will take place
- mapping of prior learning to the national occupational standards to identify gaps is documented and auditable
- assessment methods or processes for recognising prior experience and learning, are documented and made available to the external verifier
- the audit trail covers the whole process and methodology of RPL
- the authenticity and currency of presented evidence is established by the assessor
- where observation or expert witness testimony is a unit assessment method requirement, this activity is undertaken after learner registration for the qualification

In considering the appropriateness of any single piece of **evidence**, the following should be considered:

- **Content** – the degree to which the content of any previous accredited learning meets the requirements of the national occupational standards against which it is being presented as evidence.
- **Performance and knowledge** – the degree to which the previous learning covered both performance and knowledge. Some learning will only have offered and tested the latter, in which case RPL will only recognise the meeting of knowledge requirements. Performance will require further assessment. Although unlikely, the reverse (performance tested but not knowledge) could be true in which case knowledge and understanding would need further assessment.
- **Relevance of context** – the degree to which the context of the learning gained and assessed, relates to the current context of learner' work roles. If the context was different, assessors will need to satisfy themselves of learners' ability to transfer the learning gained into their current setting.
- **Currency** – how recently the learning was gained. Learners would need to demonstrate current knowledge and understanding of areas such as legislation, policy and practice etc, which may have changes since the previous learning programmes were undertaken.
- **Authenticity** – how the ownership of the evidence is established to ensure it was generated by the learner.

5.0 Qualification information

5.1 Qualification aim and design

The Level 5 Diploma in Financial Trading (RQF) will provide the necessary knowledge, skills and understanding for those wishing to work as a financial trading professional or to enhance the CPD of those who are currently operating as a flow trader, proprietary trader, sales trader, or other related roles.

The qualification is a combination of knowledge and performance-based units and covers the analysis of financial markets, the application of this analysis using different trading techniques and an understanding of financial products, such as shares, fixed-interest bonds and foreign exchange (FX) markets, and their associated risks.

6.0 Qualification structure

6.1 Qualification requirements

Qual no.	Level	Qualification title	Number of units
FTD5	5	Level 5 Diploma in Financial Trading (RQF)	3

6.2 Total qualification time

All units from Group M must be achieved to gain the qualification.

Total qualification time is 440
Guided Learning Hours (GLH) are 311

6.3 List of available units

The list below gives the unit titles, their level and GLH of each unit.

Group M – mandatory units

RQF unit No.	Skillsfirst Unit No.	Unit title	Unit level
D/507/1967	FT1	Financial markets and their analysis	5
K/507/1969	FT2	Financial products	5
R/508/5946	FT3	Financial trading techniques	5

6.4 Learner entry requirements

Formal requirements

Although there are no formal entry requirements, learners would find it helpful to have some understanding of the financial markets and have a reasonable level of maths ability.

Age restrictions

There are no age limits attached to learners undertaking this qualification unless this is a legal requirement of the process or the environment, such as those covered in the financial rules and regulations relating to the trading.

6.5 Progression opportunities

This qualification will allow the learner to progress into employment, or onto a complimentary sector specific qualification, such as a degree in Financial Services or a Level 5 Management qualification.

The learner could also take qualifications/degrees in Management to enhance their supervisory/managerial competence

7.0 The Units of Learning

7.1 Structure of the units

The units which make up these qualifications are written in a standard format and comprise of:

- Skillsfirst reference number
- unit title
- level and credit value
- unit aim
- learning outcomes
- guided learning hours
- details of the relationship between the unit and relevant national occupational standards (if appropriate)
- endorsement of the unit
- information on assessment, where applicable
- learning outcomes and assessment criteria

7.2 Group M - mandatory units

FT1

Financial markets and their analysis

FT1 Financial markets and their analysis

Level: 5

Unit aims

The aim of this unit is to provide the knowledge and understanding about the operation of the financial markets, how to analyse market trading using fundamental and technical tools of analysis and be aware of the psychology of market trading.

Learning outcomes

There are **four** learning outcomes to this unit. The learner will:

1. Understand the operation of financial markets and their analysis
2. Understand the fundamental analysis of market trading
3. Understand the technical analysis of market trading
4. Understand the psychology of market trading

Guided learning hours

It is recommended that **124** hours should be allocated for this unit. This may be on a full-time or part-time basis.

Details of the relationship between the unit and relevant national occupational standards (if appropriate)

This unit is linked to the following national occupational standards;

FSPISM11 - Analyse and report investment implications of international economics and foreign exchange markets

FSPIO06 - Measure and analyse the performance of investments.

Endorsement of the unit by a sector or other appropriate body

This unit is endorsed by Financial Skills Partnership (FSP), the sector skills council for finance.

Unit assessment

Evidence may be supplied using professional discussion, case studies, assignments questioning and learner reports/reflective accounts

FT1 Financial markets and their analysis

Learning outcomes and assessment criteria

Outcome 1 Understand the operation of financial markets and their analysis

The learner can:

- 1 analyse the different types of the traditional and modern financial markets
- 2 describe how financial markets operate
- 3 explain the origins and operations of the futures market
- 4 analyse the benefits of the different types of futures contract
- 5 explain the operation of the futures exchanges
- 6 analyse the differences between technical and fundamental analysis
- 7 explain the benefits of the Daily Trading Sheet

Outcome 2 Understand the fundamental analysis of market trading

The learner can:

- 1 evaluate the advantages and disadvantages of microeconomics
- 2 evaluate the advantages and disadvantages of macroeconomics
- 3 assess the effect on the financial markets of the
 - US Federal Reserve
 - European Central Bank
 - Bank of England
- 4 assess the role of the OECD and the IMF on globalisation
- 5 distinguish between US, European and UK economic indicators
- 6 evaluate the range of approaches used to analyse daily economic statistics and data to make solid trading decisions
- 7 define the importance of bond auctions and their impact on the market

Outcome 3 Understand the technical analysis of market trading

The learner can:

- 1 compare different types of statistical charts available for market analysis
- 2 define the differences between a bear market and a bull market
- 3 evaluate the advantages and disadvantages of market analysis using
 - Candlestick charts
 - Point and figure charts
 - Market profile charts
- 4 compare the different types of investment tools available for market analysis

Outcome 4 Understand the psychology of market trading

The learner can:

- 1 analyse the significance of market sentiment and crowd behaviour to develop a trading strategy
- 2 assess the impact on markets, prices and returns of behavioural finance and economics
- 3 analyse how the subconscious mind affects the emotional and psychological traits of trading
- 4 analyse how the conscious mind affects the emotional and psychological traits of trading
- 5 evaluate the benefits to a market trader of self-monitoring and goal-setting

FT2

Financial products

FT2 Financial products

Level: 5

Unit aims

This aim of this unit is to provide the knowledge and understanding to know about the operation of the foreign exchange and a range of financial products, such as bonds, commodities, options and STIRs. This unit will also provide the knowledge and understanding to know how indices are used in the financial market.

Learning outcomes

There are **six** learning outcomes to this unit. The learner will:

1. Understand the operation of bond trading and its associated risks
2. Understand the operation of the foreign exchange and its associated risks
3. Understand the operation of the commodities market and its associated risks
4. Understand the operation of options and their potential risks
5. Understand the operation of the Short Term Interest Rates (STIRs) market and its associated risks
6. Understand the operation of the indices

Guided learning hours

It is recommended that **103** hours should be allocated for this unit. This may be on a full-time or part-time basis.

Details of the relationship between the unit and relevant national occupational standards (if appropriate)

This unit is linked to the following national occupational standard;

FSPCOMP13 - Consider and advise on the regulatory implications of new business strategies at your organisation.

Endorsement of the unit by a sector or other appropriate body

This unit is endorsed by Financial Skills Partnership (FSP), the sector skills council for finance.

Unit assessment

Evidence may be supplied using professional discussion, case studies, assignments questioning and learner reports/reflective accounts

FT2 Financial products

Learning outcomes and assessment criteria

Outcome 1 Understand the operation of bond trading and its associated risks

The learner can:

- 1 analyse how the bond market functions and its associated risks
- 2 define the factors which contribute to the pricing of a bond future
- 3 analyse the factors which will influence bond prices and their effect on duration and yield
- 4 compare the different types of bond futures contracts
- 5 describe how bonds are traded

Outcome 2 Understand the operation of the foreign exchange and its associated risks

The learner can:

- 1 analyse how the foreign exchange functions and its associated risks
- 2 define the features of foreign exchange futures and how they are priced
- 3 analyse the factors which will influence foreign exchange prices and their effect on yield
- 4 compare the different types of foreign exchange futures contracts
- 5 describe how foreign currency is traded

Outcome 3 Understand the operation of the commodities market and its associated risks

The learner can:

- 1 analyse how the commodities market functions and its associated risks
- 2 define the features of commodities futures and how they are priced
- 3 describe how commodities are traded on the commodities market

Outcome 4 Understand the operation of options and their potential risks

The learner can:

- 1 compare differences between the types of options contract and their potential risks
- 2 analyse the benefits of the specifications which could be contained in an options contract
- 3 define the factors which contribute to the pricing of options
- 4 analyse the benefits of the different types of options strategies

Outcome 5 Understand the operation of the Short Term Interest Rates (STIRS) market and its associated risks

The learner can:

- 1 analyse how the STIRS market functions and its associated risks
- 2 define the features of STIRS futures and how they are priced
- 3 describe where STIRS futures are traded

Outcome 6 Understand the operation of the indices

The learner can:

- 1 analyse how indices are used to track the performance of the stock market
- 2 define the features of index futures and how they are priced and valued
- 3 describe where indices are traded

FT3

Financial trading techniques

FT3 Financial trading techniques

Level: 5

Unit aims

This aim of this unit is to provide the skills and understanding necessary to analyse the trading patterns of the financial markets and to trade financial products using a range of financial trading techniques.

Learning outcomes

There are **two** learning outcomes to this unit. The learner will:

1. Be able to analyse the market and trading patterns
2. Be able to trade financial products

Guided learning hours

It is recommended that **84** hours should be allocated for this unit. This may be on a full-time or part-time basis.

Details of the relationship between the unit and relevant national occupational standards (if appropriate)

This unit is linked to the following national occupational standard;

FSPISM02- Implement a defined investment strategy.

Endorsement of the unit by a sector or other appropriate body

This unit is endorsed by Financial Skills Partnership (FSP), the sector skills council for finance.

Unit assessment

Evidence may be supplied using professional discussion, case studies, assignments questioning and learner reports/reflective accounts

FT4 Financial trading techniques

Learning outcomes and assessment criteria

Outcome 1 Be able to analyse the market and trading patterns

- 1 demonstrate the techniques used to identify under-valued and over-valued stocks and shares
- 2 analyse the support and resistance levels which have been created by investor supply and demand
- 3 use analysis tools to forecast trading patterns and potential trend reversals

Outcome 2 Be able to trade financial products

- 1 devise a structured trading plan
- 2 apply trading techniques to financial products
- 3 calculate the profit and loss on the trades
- 4 assess emotional and physical behaviour in line with professional standards

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