



Institute of Technology Sligo
INSTITIÚID TEICNEOLAÍOCHTA SLIGEACH

PROGRAMME VALIDATION REPORT

Date of Evaluation: May 8th 2019

Programmes Evaluated:

Certificate in *Professional Financial Advice* (Special Purpose Award-30ECTS) NFQ Level 7
Certificate in *Retirement Planning* (Special Purpose Award-10ECTS) NFQ Level 7
Certificate in *DC Pension Scheme Trusteeship* (Special Purpose Award-10ECTS) NFQ Level 7
Certificate in *Credit Union Operations* (Special Purpose Award-15ECTS) NFQ Level 7

Unique Programme

Reference Number PRN: SG_BPROF_S07
SG_BRETI_S07
SG_BDCPE_S07
SG_BCRED_S07

Panel of Assessors:

Dr Breda McTaggart (Chairperson)	Chair of Planning & Coordination committee Institute of Technology, Sligo
Mr Niall McEvoy	Head of Innovation Centre, Inst. of Technology, Sligo
Mr Pat O'Dwyer	Managing Director, City Life Galway
Ms Annica Rasmark	Quality Administrator, Institute of Technology, Sligo

Meeting with Programme Team

Attendees:

- Dr Michael Barrett (Head of Faculty of Business and Social Sciences, ITS)
- Ms Marie Moran (Head of Department of Business, ITS)
- Ms Joanne Keane (Deputy CEO, LIA)
- Mr Willie Holmes (Subject Matter Expert, LIA)
- Mr Bill Hannan (Chief Academic Officer, LIA)
- Ms Elaine Culligan (Head of Business Operations, LIA)

The programme team gave a short synopsis of the background to the development of the financial advisor qualification and the partnership agreement between LIA, the Insurance Institute, and the Institute of Banking in the development of a new course for financial advisers in 2003. When the Financial Regulator introduced the Minimum Competence Requirements in 2007, QFA became a recognised qualification for five of the six product categories (all products other than general insurance).

The demand and the support for the programmes is evident due to the fact that anyone who wants to provide financial advice to the Irish public must hold the QFA qualification. *The Certificate in Credit Union Operations* was first established in 2009 and has become mandatory for personnel working in this sector. *The Certificate in Retirement Planning* is not yet regulatory however the programme was devised as part of LIA analysis and feedback from the industry. *The Certificate in DC Pension Scheme Trusteeship* is not yet a mandatory requirement from the Department of Social Protection and the Pensions Authority but may become mandatory soon, in light of imminent changes in the pensions landscape.

The panel asked how these programmes and the Irish competency requirements compare with other jurisdictions. The UK has introduced a Level 4 (QQI L6), however most countries do not have anything comparable or higher than the Minimum Competence Code introduced by the Central Bank in 2011. It was acknowledged by the programme team that although the QFA qualification is well recognised within the industry there is a need to inform the general public of the competence and qualifications financial advisors should have and to build confidence in the industry practitioners.

The panel discussed the IT Sligo Teaching and learning Strategy and the need to demonstrate how it is aligned and interwoven with that of the LIA. The programme team highlighted that the independent learning element of the programmes was different to that of IT Sligo, but the documentation clearly show an alignment with IT Sligo Level 7 qualifications. The learner supports offered by LIA are similar to those available in IT Sligo and due diligence has been completed on the quality of teaching materials.

The breakdown of the 5 hour weekly contact hours was queried and the programme team explained it was broken down by self-study, webinars and one live lecture per term. The extern examiner process is well established and checks are in place to ensure standards and outcomes are achieved. The external examiners were previously recruited by the Institute of Banking however LIA has now commenced their own recruitment in order for external examiners to be in place before these programmes are delivered.

There was a concern from the panel over the assessment strategy and the verbs used in learning outcomes. It was felt terminology was more task orientated than would be expected at Level 7. This was particularly evident in the Certificate in Credit Union Operations, where programme learning outcomes with "Describe" cannot be assessed by MCQs. The panel advised that either the programme learning outcomes or the assessment would have to change as they are currently not aligned. The high level of dependency on MCQ assessments was discussed with the programme team. It was explained that the nature of the material lends itself to MCQs and the LIA is confident that testing through MCQs is appropriate as the material is written in such a way that all learning outcomes can be tested. MCQ provides consistency of questions and marking. Negative marking is implemented for all MCQs and the capstone module allows the students to demonstrate their capacity to impart advice to customers.

The panel sought clarification on the formative assessment as part of the repeat assessment requirement as it did not seem to adhere to IT Sligo's Marks and Standards. The programme team explained the requirements and acknowledged the need to clarify this further in the documentation. It was queried if the Capstone module in the Certificate in Professional Financial Advice was confined to a 40% pass mark. This had originally been set by UCD and as they are not the only provider operating in this field it needs to be aligned with other providers. The programme team confirmed there had been no amendments to the materials with the move away from UCD, and reiterated the importance of consistency among the providers. There is a National board which coordinates the providers and the common text book materials. The material is updated each year as organic changes affect the course materials.

Decision of the Validation Panel

Certificate in *Professional Financial Advice* (Special Purpose Award-30ECTS) NFQ Level 7
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Commendation

The panel complimented the programme team on the presentation of the documentation and their engagement with the panel. They appreciated the amount of work involved in making the move to IT Sligo.

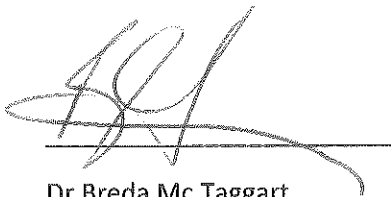
Conditions

1. Evidence of IT Sligo's Teaching and Learning Strategy to be built into all the programme documentation. Currently only documenting LIA requirements. As this is an IT Sligo Award it needs to be evident that it has considered and incorporated IT Sligo guidance.
2. The *Certificate in Credit Union Operations* should be reviewed and the Programme Learning Outcomes be realigned to the modules and assessment.
3. *Module LIA01*: align Module Learning Outcomes to the assessment strategy
4. Explain the formative assessment repeat requirement and ensure it is aligned with IT Sligo Marks and Standards

Recommendations

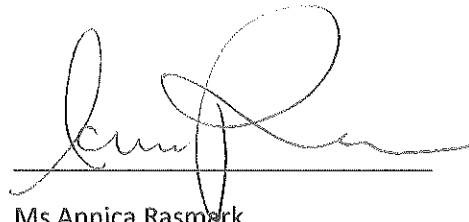
1. Rationale for the use of MCQ to be documented in the assessment strategy
2. An increase from 40% to 50% of the pass mark of the Capstone module to be considered, taking in to account the constraints with other providers in the industry
3. *Module LIA12*: review and update use of verbs such as "Assess" to align with assessment strategy
4. Consider the use of "grey market" terminology

Signed on behalf of programme validation Panel



Dr Breda Mc Taggart
Chairperson

Date: 20/5/2019



Ms Annica Rasmark
Recording Secretary

Date: 20/5/2019