



NC: Wealth Management Level 5

Logbook and Workplace Assessments

Qualification Name: NC: Wealth Management

Qualification Number: 57608 aligned to SAQA Qualification ID 66611

Learnership LGA Nr: _____

Learner Name and Surname: _____

Learner Contact Number: _____

Learner Email Address: _____

Learner ID Number:

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Mentor Name and Surname: _____

Mentor Contact Number: _____

Mentor Email Address: _____

Roles and Responsibilities

Employer Responsibilities:

- ▶ Select and Appoint Accredited Training Provider that has scope for the qualification
- ▶ Select, inform, induct and sign learnership contract
- ▶ Submit learnership contract to INSETA timorously as stipulated on the agreement
- ▶ Adherence to learnership contract
- ▶ Appoint a internal mentor for every 3 to 5 learners
- ▶ Relevant resources to be made available to assist learner with completion of assignments e.g Internet, library, subject matter expert, ect
- ▶ Learners to be rotated or be exposed to all areas within the organisation relevant to the qualification
- ▶ Submit a motivation to INSETA for approval where rotation is not possible and indicate how exposure is going to be provided
- ▶ Allow learners time off to write the summative assessment and/or remediation's

Mentor Responsibilities:

- ▶ Mentor must meet with the learners on a minimum of bi-monthly basis (or as often as necessary)
- ▶ Mentor to sign logbook on a monthly basis and ensure that it is submitted to the training provider at the 6 months and 12 months interval of the learnership
- ▶ Mentor- learner contract to be signed
- ▶ Oversee and mentor learners w.r.t. workplace assessments
- ▶ Oversee that learners meet the submission due dates of formative assessments
- ▶ Provide guidance in areas needed

Learner Responsibilities:

- ▶ Adhere to all employer/provider/INSETA codes of conduct, policies and ethics
- ▶ Attend and actively participate in facilitation sessions
- ▶ Complete workplace assessments and formative assessments with quality, comprehensive and relevant information
- ▶ Submit all assessments by the agreed submission due date to be permitted to write the summative assessment
- ▶ Complete the logbook on a weekly basis, indicating times spent in the workplace e.g. 8am – 4pm = 8 hours per day
- ▶ Complete the logbook giving a comprehensive outline of functions performed daily e.g. 4 x assessed claims
- ▶ Present the logbook to the mentor at the monthly meeting for sign-off
- ▶ Prepare adequately for the summative assessment

Training Provider Responsibilities:

- ▶ Induction session with mentors at the start of a learnership (Expectations, overview of logbook and workplace assessments, etc)
- ▶ Provide learner with the logbook template
- ▶ Ensure that learners' workplace experience is relevant to the unit standard/qualification being assessed
- ▶ Present logbook and workplace assessment to the INSETA Verifier at the 6 months and 12 months verification visits during the learnership

Assessor Responsibilities:

- ▶ Link functions performed to the Associated Assessment Criteria
- ▶ Record a competency judgment(s)
- ▶ Make recommendations to the learner and mentor on areas that need exposure within the next month
- ▶ Give feedback to the learner and mentor within 10 days of monthly submission
- ▶ Give constructive guidance to the learners on development areas

Stakeholder	Signatures	Date
Employer		
Mentor		
Learner		
Training Provider		
Assessor		

Declaration of authenticity

Declaration by Learners

I (*learner name and surname*) _____, ID Nr _____ hereby declare that the work contained herein was completed by me on my own.

Where assistance or advice was received or where I used resource material from a workbook, policy wording, internet or any other printed sources, this has been acknowledged and referenced. I further declare that I understand that plagiarism is a punishable offence as it constitutes the theft of another's intellectual property rights.

Learner Signature

Date

Declaration by Mentor

I (*mentor name and surname*) _____, ID Nr _____ hereby declare that the learner is being mentored by myself and that the functions listed and the working hours is a true reflection of the learners situation. According to my knowledge I declare that this is his/her own work.

Employer Signature

Date

Logbook

AAC

- 1.1 Current events and developments that could impact on the Financial Services Sector in general, and on Wealth Management and Wealth Creation in particular, are analysed and discussed and an informed personal opinion is expressed and substantiated in the discussion indicating ability to anticipate or predict future trends and the potential impact on the industry.
 - 1.2 Knowledge learnt in various Unit Standards and current events as they occur are integrated with an informed understanding of the Wealth Management environment so that knowledge of the industry is applied in authentic situations.
 - 1.3 Information is gathered, analysed, interpreted, summarised and evaluated from a range of sources and presented coherently, reliably and accurately both verbally and in writing using technological skills.
 - 1.4 Evidence is evaluated and used to substantiate an argument and to interpret changing trends in the macro and micro environments that impact on wealth management
 - 1.5 Financial and other data is manipulated and interpreted to identify trends.
 - 1.6 The Wealth Management operating environment is explained as a system within the Financial Services Sector and an indication is given of current issues and changes in the sector.
- 2.1 The needs, wants and risk profile of a selected client are analysed and specialised technical knowledge is applied to propose a financial solution based on a needs analysis.
 - 2.2 Knowledge of the different asset classes and the client's needs are applied to select an appropriate financial product.
 - 2.3 Essential methods, procedures and techniques of the Financial Services industry are applied within the legislated environment in order to make a financial recommendation.
- 3.1 Methods, procedures and techniques for creating and managing wealth are applied with reference to specific company policy, legislative requirements and competitive industry practices.
 - 3.2 Decisions are substantiated based on available information with due regard for compliance and within own authority limits, license or mandate, relevant service agreements and an organisation's customer service policy.
 - 3.3 The concept of ethics is explained with reference to an organisations code of conduct, and an individual's personal and property rights.
- ▶ **Note:** Assessor to indicate AAC number next to the functions performed in the logbook template below.
 - ▶ Between 40-60% of AACs to be covered in the workplace (depending on the practical component of the qualification)
 - ▶ Unit Standard only achieved after the AACs have been assessed

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Week 1: ___/___/20___ to ___/___/20___

Department: _____

Functions performed (comprehensive/quantitative)	Hours Worked on this item during the week	Performance Rating by Coach/Mentor (1 = poor to 5 = Excellent)	Alignment of AAC to functions (Assessor)
E. g. Complete 4 client portfolios	12 hours	3	1.3, 1.4, 1.5, 2.1, 2.2
Leave/Public Holidays taken			
Learner Comments		Learner Signature	

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Coach Signature		Coach Comments				
Assessor Signature		Assessor Comments	C		NYC	
Moderator Signature		Moderator Comments	C		NYC	

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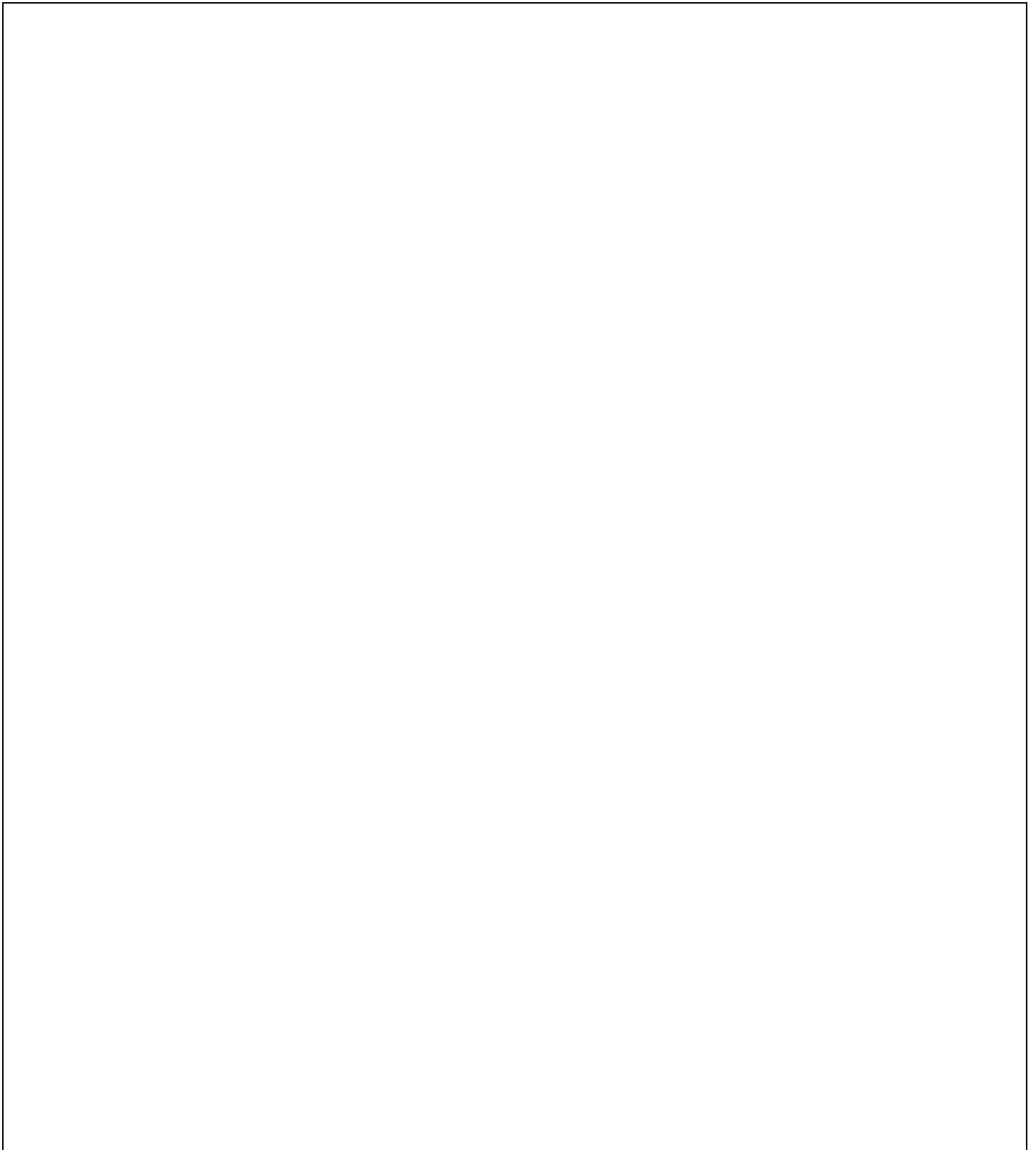
Month: _____

Coach Signature		Coach Comments			
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Wealth Management Level 5 Qualification

Annexure A

Job Description(s)

A large, empty rectangular box with a thin black border, occupying the majority of the page. It is intended for the job description(s) mentioned in the text above.

Workplace Assessment

After successful completion of this Learnership the learner will be;

Qualified in: Wealth Management (57608)

Qualified as: Including but not limited to the following positions:

<ul style="list-style-type: none">• Financial Advisors• Personal Financial Planners• Financial Services Call Centre Agents• Client Service Providers• Brokers• Broker Consultants• Retirement Fund Consultants/• Retirement Fund Administrators• Trust Fund Officers	<ul style="list-style-type: none">• Consultants providing advice• Principal Officers• Trustees• Medical Scheme Consultants• Retail Managers who support Advisors• Collect Investment Scheme Managers• Account Executives• Compliance Officers• Product Developers
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Qualified to:

- Identify and solve well-defined problems of a routine and non-routine and unfamiliar nature within the context of Wealth Management in which responses show that responsible decisions have been made, adjust common solutions to meet changes in the problem and motivate the changes within own limit of authority.
- Work effectively with others as a member of a team, group, organisation or community in that many of the Unit Standards in the Qualification require interaction with clients.
- Organise and manage him/herself and his/her activities responsibly and effectively in that it is expected that the learner will be responsible for his/her own learning and for organising his/her own work allocated tasks responsibly in the work environment. She/he is required to complete research assignments timeously and to demonstrate insight into different aspects of Wealth Management.
- Collect, organise and critically evaluate information. These competencies are built into the Assessment Criteria in many of the Unit Standards and the learner is required to do research projects and analyse information from the media and industry sources.
- Communicate effectively using visual, mathematics and language skills in the modes of oral and/or written presentations. These competencies are an integral part of all the Unit Standards and are built into the Assessment Criteria.
- Use science and technology effectively and critically in that the Financial Services environment is technology driven and very few activities take place without the application of technology.
- Demonstrate an understanding of the world as a set of related systems by recognising that problem-solving contexts do not exist in isolation in demonstrating insight into current affairs in the sector and the interrelationship between the various indicators and trends in the market and understanding the consequences of non-compliance

Input: Company specific processing and systems training provided.

Exit Level Outcome 1: Gathering, analysing, synthesising and evaluating information, manipulating and interpreting data and identifying trends, communicating information coherently in writing and verbally, and showing insight into current affairs in the Financial Services sector.

Exit Level Outcome 2: Apply knowledge of economics, investment practices, tax and other financial information to match the needs of clients to financial products.

Exit Level Outcome 3: Applying knowledge of legislation, ethics, and compliance in the context of the financial services sector in South Africa.

WORKPLACE ASSESSMENT

Entrance Requirements: Wealth Management Learner
Pass Rate: 65% on workplace assessment(s)

Section 1: CASE STUDY (Life Insurance Learners)

You have approached Mr. And Mrs. Nkosi as a representative of your insurance organisation in an attempt to assist them with their financial planning. The Nkosi's are 'orphan' clients of the organisation as their previous representative was asked to leave for not having successfully become FAIS compliant before the deadline.

Mr. Vincent Nkosi is a non-smoking 29-year old male who works as an employee of Telkom; he is a qualified computer engineer who manages the ADSL call-centre in Johannesburg. His annual package (cost to company) is R220 000. He chose not to include a company car or car allowance in his package but does get R1 400 per month towards his medical scheme contributions. His own contributions are R2 600 per month. Mr. Nkosi is also a member of the employers pension fund; R160 000 of his package is retirement funding. He contributes 7.5% to the fund. His GLA is based on 5 times his annual funding income.

Mrs. Dorkas Nkosi is a non-smoking 26-year old female, and works as an accountant for the Edgars group of stores in Gauteng. Her annual salary is R125 000. She also qualifies for a company car. The car is a Volkswagen Polo purchased 6 months ago by the company for R79 000. Dorkas is a member of her husband's medical scheme and a non-contributing member of the Edgars Group Provident Fund. The employer contributions are based on 50% of her annual salary. Her GLA is based on 2 times her annual retirement funding income.

The Nkosi's own a house in Houghton, Parktown, which has recently been valued for R1 450 000. The current bond is R950 000. Mr. & Mrs. Nkosi's bond is with Nedbank and has been secured with a joint policy of R500 000, taken out with your organisation.

The Nkosi's have 2 children –

- A son called Daniel (aged 4); and
- A daughter called Precious (aged 2).

They have no other dependants.

The Nkosi family car is a 2004 Ford Focus 2000 GL with a current value of R56 000. There is still R74 000 outstanding on the Hire Purchase agreement. Mr. Nkosi pays for the car but has no credit life insurance. Other accounts include –

- An unsecured overdraft of R18 000 (Mr.);
- Credit cards – outstanding R21 000 (Mr.);
- A Edgars staff account – outstanding R35 000;
- Furniture on Hire Purchase – outstanding R27 000.

Other than the one joint policy with your organisation the Nkosi's have no other life insurance policies. The reason they were prepared to see you is because they feel that a funeral policy is important to them at this stage as Mr. Nkosi's father recently passed away and the only way that he could afford the funeral was by taking out the overdraft that he now has to pay off.

They have no other investments and no retirement annuities.

4. Clearly identify each of the needs that were highlighted by the FNA into the categories – actual AND /OR potential.

IDENTIFIED NEED	ACTUAL EVENT	POTENTIAL EVENT

Score : ____/10	C		NYC	
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5. Identify those areas of the FNA and its printed report that ensure compliance with the legislation and regulations currently in force and applicable to the Financial Services Industry.

Financial Advisory and intermediary Service Act

Financial Intelligence Centre Act

Long Term Insurance Act

Policy Holder Protection Rules to the Long Term Insurance Act

Score : ____/10	C		NYC	
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9. Work on the assumption that the Nkosi;s can afford the premiums / contributions to all your proposals. Determine what their financial position would be on the retirement of Mr. Dlamini at age 65 (ignore inflation).

Score : ____/10	C		NYC	
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10. Obtain the assistance of your coach/mentor or facilitator to prepare a written proposal for the Nkosi family that complies with current legislation and company practice.

Score : ____/20	C		NYC	
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Grand Total: _____/100	C		NYC	
Assessor Signature:		Date:		
Moderator Signature:		Date:		