

LIBF Level 4 Financial Services Regulation and Ethics (FSRE)

Qualification Specification



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Please Note: uncontrolled document when printed.

Please always review the latest document available through our website.

Purpose of the qualification

Why study the LIBF Level 4 Financial Services, Regulation and Ethics (FSRE) qualification?

The Financial Services, Regulation and Ethics (FSRE) qualification is designed to give you a comprehensive introduction to UK financial services. It provides core foundation knowledge of the UK financial services sector, and is a mandatory component of the London Institute of Banking & Finance 'licence to practise' qualification for Financial Advisers. FSRE prepares you to work within the retail financial advice sector, as well as providing a platform for continued studies within financial services.

FSRE explores the financial services environment and the key components and interrelationships of the financial system and legal concepts relevant to retail financial advice. FSRE examines the FCA's approach to ethical and unethical behaviours and develops an understanding of the Code of Ethics while introducing the concept of the skills required to provide financial advice to clients.

Objectives

As a comprehensive introduction to UK financial services, regulation and ethics, FSRE develops knowledge of the structure of the UK financial services industry. Within this, it provides a solid introduction to the financial sector, by exploring the rules and regulations that govern the sector, the social-economic factors that impact on personal financial plans and the ethical considerations.

Key content areas

- Key components and interrelationships of the financial system.
- Regulatory framework.
- Concept of risk with specific focus on how risks relate to institutions and individuals.
- The FCA's approach to ethical and unethical behaviour.
- Concepts relating to the advice process.

Qualification learning outcomes (LO)

On completing this qualification, you will understand:

LO	Detail
LO1	the UK financial services industry, in its European and global context
LO2	how the retail consumer is served by the financial services industry
LO3	the regulation of financial services
LO4	the FCA's responsibilities and approach to regulation
LO5	the principles and rules as set out in the regulatory framework
LO6	the legal concepts relevant to financial advice
LO7	the different types of risk and how they relate to institutions and individuals
LO8	the skills required when advising clients
LO9	the FCA's principles based approach to promote ethical behaviour
LO10	the Code of Ethics and professional standards
LO11	the differences between ethical and unethical behaviour

Key skills developed

The qualification will encourage you to:

- develop an understanding of how financial products respond to the drivers and implications of changes in the wider environment and how these changes affect the clients' financial decision-making;
- apply higher-level cognitive skills of reflective practise, including analysis, and evaluation;
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data;
- use appropriate data and information from a range of sources to make financial decisions; and,
- structure and communicate ideas logically and coherently; and increase your ability to work and learn independently.

Entry requirements

There are no specified entry requirements. However, as FSRE is only offered in English, you will need to be satisfied of your ability to study in this language.

Recognition of Prior Learning (RPL)

In line with the London Institute of Banking & Finance regulations, as FRSE is a single unit qualification, recognition of prior learning does not apply.

Progression and preparation for further study

FSRE provides a platform for continued study within the financial services sector and a wide range of other business-related disciplines. If you want to achieve a licence to practise and work as a financial adviser, you can continue your studies by taking a further unit and achieve the Diploma for Financial Advisers (DipFA[®]) (QN 50101146).

Apprenticeships

FSRE forms part of the Compliance/Risk Officer and Financial Services Administrator Apprenticeship Standards. Further details can be found on the [Gov website](#).

Preparation for employment

This qualification develops knowledge and understanding of financial services regulation and enhances skills that are valued within that sector and others. It does not qualify you for direct entry to a particular occupational role but does form the first part of the licence to practise qualification for retail financial advisers.

Structure

FSRE is made up of one mandatory unit which must be successfully completed to achieve the qualification.

The detailed unit syllabus is available through our [website](#).

Total Qualification Time (TQT)

TQT is a prediction of the total time a student with no prior knowledge might need to complete the course.

FSRE is primarily considered as a distance learning qualification with on-demand examinations through Pearson VUE.

Guided Learning Hours	2 hours
Other hours	110 hours
Total Qualification Time	112 hours

Learning resources

You are provided with the following learning resources:

Online access to the learning materials is through your MyLIBF- www.myLIBF.com account, where activities to help consolidate your learning, and to KnowledgeBank (virtual library) are available.

These include;

- hard copy of the core FSRE study text;
- unit syllabus;
- access to online tutor forum; and
- specimen papers.

What to do before the assessment

You must be registered to sit an examination at a centre of your choosing; this is managed by you. Examinations are sat electronically at any one of the circa 150 Pearson VUE test centres across the UK. It is recommended that exams are booked two months in advance of the date you wish to sit. However, subject to availability, an examination can be booked as little as two working days in advance. Examinations can be booked over the phone or via the [Pearson VUE website](#).

To prepare for the assessment, you should make use of all learning resources and study guides.

Assessment

FSRE is assessed through multiple-choice questions. A total of 100 marks are available. The pass mark is 70%; to pass, you must achieve the minimum pass mark. The structure of the assessment ensures that all aspects of the course content are subject to external examination.

Qualification grading

The overall qualification is graded pass only. To achieve a pass, you must achieve a minimum mark of 70%.

Grade	Pass mark
Pass	70%

Feedback is provided in analysis sheets which show the relative strength of your assessment performance and where any gaps in your knowledge may be found. These analysis sheets can be accessed through your MyLIBF account.

Re-sit attempts

The qualification has a nine month registration period. There are no restrictions on the number of times you can resit, although each resit will require a re-registration.

Appendices

Appendix 1 – Regulation detail – LIBF Level 4 Financial Services, Regulation and Ethics (FSRE)

This document describes the regulation detail that is applicable to the qualification.

Qualification title	LIBF Level 4 Financial Services, Regulation and Ethics (FSRE)
Ofqual qualification number	TBC
Qualification level	4
European Qualifications Framework (EQF) level	5
Qualification Type	Occupational Qualification
Regulation start date	15 September 2016
Operational start date	15 September 2016
Offered in	England, Wales and Northern Ireland
Assessment available in English	Yes
Assessment available in Welsh	No
Assessment available in Irish	No
Sector subject area	15.1 Accounting and Finance
Total credits	9
Minimum credits at / above level	9
Guided learning hours	2
Total qualification time	90 hours
Overall grading type	Pass / Merit / Distinction
Assessment methods	Multiple-choice examination
Qualification description	The Financial Services, Regulation and Ethics qualification consists of one mandatory unit. A total credit value of 11 must be obtained for achievement of the qualification.

