T Level Technical Qualification in Finance
Mark Scheme

Autumn 2024

Paper 2: Application of Finance

Section A

Question Number	Answer	Mark
1	Award **one** mark for one of the following factors: • High levels of credit provided to high-risk/low-income individuals/businesses (1) • A sudden drop in asset prices (1) • Run on banks due to lack of confidence by depositors (1) • Level of regulation of financial services insufficiently robust (1) • Speculation on the financial markets financed by excessive/cheap credit (1) • Economic policies/interest rates/inflation rates in major economies resulting in a significant decrease in economic activity (1) • A significant increase in unemployment (1) • Hyperinflation (1) Accept any other appropriate response.	1

Question Number	Answer	Mark
2	Award **one** mark for each of the following elements, up to a maximum of **two** marks: • Offer (1) • Acceptance/agreement/signature (1) • Consideration (1) • Intention to be legally bound (1)	2

Question Number	Answer	Mark
3	Award **one** mark for a dilemma, and **one** mark for an appropriate linked justification/expansion, up to a maximum of **two** marks. • Individual employee risk (1) where interpersonal relationships/whistleblowing/selling target and practices/behaviour and attitude could lead to legal action (1) • Risk of unethical behaviour (1) where the business needs a good code of ethics/conduct to protect the business' interests (1) • Any conflict of interest (1) that could compromise judgement/decisions/actions in the workplace (1) • Reputational risk (1) where the good name/reputation of a business is put at risk, because of the actions it does or does not take (1)	2

	• Process risk (1) where the failure to comply with internal controls could cause damage to the business (1) • People risk (1) where the failure to obtain information about new employees such as knowledge/experience/qualifications could lead to damage to the business (1) • Systems risk (1) where the failure to back up the computer systems or failure to put controls into access of the computer system could cause losses/damage (1) • Legal risk (1) where failure to comply with the obligations of a contract or not enforcing a contract/compliance with regulations or changes in legislation could lead to legal actions/losses/damage (1) • Event risks (1) where risks external to the company could lead to issues that may cause loss/damage/legal action against the business (1) Accept any other appropriate response.	

Question Number	Answer	Mark
4	Award **one** mark for the following: • Private/personal (1) • SME/small to medium-sized enterprise (1) • Corporate (1) • Institutional (1) Accept any other appropriate response	1

Question Number	Answer	Mark
5	Award **one** mark for framework and **one** mark for an appropriate linked justification/expansion, up to a maximum of **two** marks. • To protect employees (1) to ensure that businesses have a published health and safety policy/employee training/risk assessments (1) • To protect consumers (1) to ensure that businesses comply with all legal aspects of dealing with customers (1) • To protect the business' name (1) to ensure that businesses comply with all aspects of employment regulations (1) • To protect visitors and contractors (1) as risk of injury is minimised (1) Accept any other appropriate response.	2

Question Number	Answer	Mark
6	Award **one** mark for an outcome and **one** mark for an appropriate linked justification/expansion, up to a maximum of **four** marks. • To ensure products are designed to meet needs of the customers (1) so that customers know what the product is offering (1) • To ensure that businesses provide clear information (1) so that customers are in a position to make better informed decisions (1) • To ensure that suitable advice is given (1) so that customers can be confident that the advice is not detrimental to them (1) • To ensure that products perform to expectations (1) and that products are not designed purely for a business to make gains from customers without customer potential rewards (1) • To have no unreasonable post-sale barriers (1) so that customers can seek further advice or recompense if there is an issue with the way the product has been sold or represented (1) Accept any other appropriate response.	4

Question Number	Answer	Mark
7	Students might refer to some/all of the following in their responses, but students should be rewarded for other pertinent contextualised answers: • Use of external servers to protect data and provide alternative mechanisms for processing the data must ensure that the external server provider is compatible and has relevant data protection itself • Backup and recovery procedures to ensure that data is not lost and is recoverable can be achieved off-site to provide easy access even in the event of a disaster • Keeping protection software/firewalls/file permissions/access levels/passwords up to date to ensure that breaches are mitigated against and enable smooth operations to be achieved without delay or disruption to business. Ongoing updates to software and passwords will ensure data is only accessed and transmitted by relevant people. • Physical access controls to prevent unauthorised access ensures that any printed material is stored securely with access only given to relevant persons • Digital certificates/encryption of files and emails to ensure transactions are between authorised users and can't be intercepted. This ensures that hackers are unable to decrypt or understand data that has been sent • Dealing with suspicious emails and attachments to identify and mitigate against perceived and known risks to secure customer data	6

	• Avoiding the use of insecure internet connections to protect data from fraudsters • Data protection training to ensure staff understand the importance of, rules regarding, how processes in place work, their role in protecting data, understanding the implications of not protecting access and transmission of data in terms of ICO action and fines. Accept any other appropriate response.	

Level	Mark	Descriptor – Discuss 6 marks
0	0	No rewardable material.
1	1–2	• Demonstrates a basic analysis of the situation by superficially breaking down the different aspects into component parts (AO3a). • Demonstrates basic application of knowledge and understanding that is partially relevant to the context of the question (AO2).
2	3–4	• Demonstrates a good analysis of the situation by breaking down the different aspects into component parts (AO3a). • Demonstrates good application of knowledge and understanding that is relevant to the context of the question (AO2).
3	5–6	• Demonstrates a thorough analysis of the situation by comprehensively breaking down the different aspects into their component parts (AO3a). • Demonstrates comprehensive application of knowledge and understanding that is consistently relevant to the context of the question (AO2).

Section B

Question Number	Answer	Mark
8a	Award **one** mark for one benefit, and **one** mark for an appropriate linked justification/expansion, up to a maximum of **two** marks. • Being alert to any possible mis-statement of factual information (1) due to error or fraud (1) • The need for a questioning attitude (1) so that robust challenge can be made where appropriate (1) Accept any other appropriate response.	2

Question Number	Answer	Mark
8b	Award **one** mark for the reason and **one** mark for an appropriate linked justification/expansion, up to a maximum of **two** marks: • Potential impacts on costs and profitability (1) as, if a bank does not act responsibly, this may cause damage to the bank and cost it in fines/compensation (1) • Improved public opinion/brand image and reputation (1) could lead to increase in customers (1) • Increased levels of trust/continuing customer loyalty (1) could help the bank to increase customers/repeat business and increase potential profits (1) • Ability to apply premium pricing (1) due to the bank having a good, enhanced reputation (1) • Enhanced staff motivation (1) as working for a responsible bank may give staff a sense of pride (1) Accept any other appropriate response.	2

Question Number	Answer	Mark
8c	Award **one** mark for the way, **one** mark for an appropriate linked justification/expansion and **one** mark for a further expansion, up to a maximum of **three** marks. • Using risk identification and management (1) as being able to understand the risk and how to manage it (1) will help financial services act more ethically (1) • Training and briefing on regulatory and governance requirements (1) will help support ethical behaviour (1) as this ensures that there is a penalty for not being ethical (1) • Individual ethics (1) as if the workers on the whole are professionals (1) they will be trained and qualified to be able to be responsible (1) • Using codes of conduct (1) as professional bodies ensure that they are in place (1) to ensure that ethical behaviour is taken seriously by the profession (1) • Using lessons learned from bad practice (1) such as the London Interbank Offered Rate (Libor) scandal (1) will ensure that the financial services industry is less likely to repeat these practices (1) Accept any other appropriate response.	3

Question Number	Answer	Mark
8d	Award **one** mark for a potential conflict of interest, and **one** mark for an appropriate linked justification/expansion, up to a maximum of **two** marks. • Commission-based financial service (1) could lead to unethical practices to sell unsuitable financial products (1) • Kick-backs/incentives (1) could be used to influence decisions to get favourable products/rates/information (1) • Sponsorships/endorsements/media (1) could lead to unethical decisions being made by individuals/businesses (1) • Interests of the firm or certain persons connected to the firm (1) against the duty the firm owes to a client could lead to a conflict or unethical behaviour (1) • Conflict between the differing interests of two or more of its clients (1) to whom the firm owes in each case a duty (1) • Favouritism/nepotism (1), which could lead to poor judgement and bias (1) Accept any other appropriate response.	2

Question Number	Answer	Mark
8e	Students might refer to some/all of the following in their responses, but students should be rewarded for other pertinent contextualised answers: • The bank will need to ensure that supervision of conduct/behaviours/practice is assessed to reduce or eliminate risk to avoid complaints • Provide training for all staff on the need to act responsibly and not to take risky actions, and treat all customers fairly and openly to mitigate any risks and possibility of complaint • To provide management information/metrics to enable the bank to be able challenge any behaviours that may cause risk/complaints • By addressing any risk before it is an issue that could lead to complaints or any escalation of complaints to regulatory bodies • The bank will need to monitor and assess all complaints to reduce risk • The bank should provide a fair treatment to all customers by ensuring that AB has products designed to meet the needs of the	9

	customers, provides clear information to its customers, suitable advice to its customers, products that perform to expectations and no unreasonable post-sale barriers • To ensure that the bank is resolving disputes with customers within set deadlines • To ensure that the bank follows the correct stages of a procedure such as acknowledging the complaint within a set amount of time, ensuring that there is an independent review of the complaint, investigating the complaint quickly and thoroughly and that the outcome is communicated quickly to the customer • Ensure that all conduct risks are taken seriously and that the issue is dealt with professionally and to an agreed deadline • The bank needs to identify the risk of complaints and make an assessment as to the level of risk and the likely seriousness to the bank Accept any other appropriate response.	

Level	Mark	Descriptor – Discuss 9 marks
0	0	No rewardable material.
1	1–3	• Demonstrates a basic analysis of the situation by superficially breaking down the different aspects into component parts (AO3a). • Demonstrates basic application of knowledge and understanding that is partially relevant to the context of the question and may consider only one side of the context (AO2).
2	4–6	• Demonstrates a good analysis of the situation by breaking down the different aspects into component parts (AO3a). • Demonstrates good application of knowledge and understanding that is relevant to the context of the question and considers both sides of the context (AO2).
3	7–9	• Demonstrates a thorough analysis of the situation by comprehensively breaking down the different aspects into their component parts (AO3a). • Demonstrates comprehensive application of knowledge and understanding that is consistently relevant to the context of the question and considers both sides of the context in a balanced way (AO2).

Question Number	Answer	Mark
9a	Award **one** mark for one impact, and **one** mark for an appropriate linked justification/expansion, up to a maximum of **two** marks. • Compensation payments (1) may have to be made and could cost GB significant loss (1) • Financial insecurity (1) as GB may be undermined financially if it has to make large compensation payments (1) • Reputation loss (1) as GB may be seen as untrustworthy (1) • Regulatory sanctions (1) may be taken out against GB in the form of fines (1)	2

	• Performance reviews may be affected (1) as GB could suffer financial losses that will affect future performance (1) Accept any other appropriate response.	

Question Number	Answer	Mark
9b	Award **one** mark for relevant regulation, **one** mark for an appropriate impact and **one** mark for expansion, up to a maximum of **three** marks: • Confidentiality clauses (1) are a change that could be used by businesses/employees to ensure that data/information is not disclosed (1) that could be detrimental to that business/individual (1) • Data protection (1) is a change that has brought about increased security to data (1) that benefits both customers and businesses (1) • Cyber security (1) is a change that has been made around ensuring that no information can be stolen (1) in the transfer of data online, making it safer/more secure for customers and businesses (1) • Money laundering regulation (1) has ensured that all businesses are looking out for criminal activities (1) and are not being used for these activities (1) • Customer alerts for insufficient funds (1) has brought about better customer service (1) as customers are warned about any issues before they happen and so debt could be avoided (1) • Price caps on high-cost short-term credit (1) are being used to stop businesses/customers from being charged too much (1) for credit that could cause high levels of spiralling debt (1) • Providing guidance on financial health warnings (1) helps customers from going too deep into debt/financial difficulties (1), and also helps the business from building up too many bad debts (1) Accept any other alternative response.	3

Question Number	Answer	Mark
9c	Students might refer to some/all of the following in their responses, but students should be rewarded for other pertinent contextualised answers. • Protection for the consumer against mis-selling of financial products and prevent any further mis-selling activities from occurring, thereby restoring and improving the reputation of GB • The roles of specialist teams in financial sector organisations and their interrelationship and improve the communication	9

	across GB of internal auditors working with other departments • The role of operations team in ensuring that all processes are within regulatory frameworks and are checked • The role of the finance team in ensuring that professional conduct/ethical behaviour is treated seriously • To ensure that the finance team is trained and experienced to be able to recognise any potential issues around malpractice • The role of the IT/technology teams in ensuring that information and data are secure and that information transfer is open and honest, with all staff/customers being able to know what the products are and what is being sold • The role of external/internal audit to ensure that all aspects are checked on a regular and ongoing basis and that all checks are done without interference from senior management • For all staff with the bank to have an overview of the organisational hierarchies and the associated range of specialist roles and responsibilities • To ensure that information asymmetries, the unequal information for both borrowers and lenders, diligence in reviewing customer history, need to reveal full risk • To ensure that full information is available when selling securities to prevent any mis-selling of mortgages/hard sales tactics/value for money with financial advice • The role of Financial Conduct Authority (FCA) and misconduct procedures with regards to processes such as warning letter/ formal action/financial penalties/restrictions/suspension of trade in order that series issues and breaches are eradicated, and risks are mitigated effectively • To ensure that whistleblowing is allowed to take place and there is protection for whistleblowers/prescribed bodies for reporting wrongdoing so that the process of handling customer's complaints is transparent and effective • Use appropriate codes of conduct to provide a consistent approach that is effective in maintaining and improving ethical and professional behaviours across GB **Conclusion** The assessment should be based on the student's own analysis and applied knowledge and understanding provided. It will draw on the evidence provided by the student to come to a supported conclusion.	

Level	Mark	Descriptor – Assess 9 marks
0	0	No rewardable material.
1	1–3	● Demonstrates a basic analysis of the situation by superficially breaking down the different aspects into component parts (AO3a).

		● Demonstrates basic application of knowledge and understanding that is partially relevant to the context of the question (AO2). ● Demonstrates a basic assessment that partially considers different factors/events and their relative importance, leading to a conclusion that is superficial or unsupported (AO3b).
2	4–6	● Demonstrates a good analysis of the situation by breaking down the different aspects into component parts (AO3a). ● Demonstrates good application of knowledge and understanding that is relevant to the context of the question (AO2). ● Demonstrates a good assessment that considers different factors/events and their relative importance, leading to a conclusion that is partially supported (AO3b).
3	7–9	● Demonstrates a thorough analysis of the situation by comprehensively breaking down the different aspects into their component parts (AO3a). ● Demonstrates comprehensive application of knowledge and understanding that is consistently relevant to the context of the question (AO2). ● Demonstrates a thorough assessment that comprehensively considers different factors/events and their relative importance, leading to a conclusion that is well supported (AO3b).

Question Number	Answer	Mark
9d	Students might refer to some/all of the following in their responses, but students should be rewarded for other pertinent contextualised answers. **Accept and manage the risks involved in continuing the way GB operated previously** • Maintains image/reputation of GB as customers may find out about the issue and not be happy/seek compensation/complaints may increase • Transfer some of the risk through added insurance • Change some of the products so that they are clearer as to what is being sold with no hidden charges • The role of technology could maintain the way of working but help support better decision making by increasing use of the internet by consumers to have full information and enable them to purchase financial products and services/banking/insurance and so removing any hidden costs/charges • Accept the risk that GB may be fined for potentially breaking any regulations • The increased competition could have an impact on GB, which is an established financial business, and so any changes could be costly to implement • The increased importance of customer service and personalised products within GB, which will limit any risk by having more personal bankers/loyalty programmes/product portfolio **Develop and transform GB and its business model**	12

	• Encourage staff to act responsibly and ethically to ensure they are doing the right thing • Encourage greater co-operation between different departments and reduces the risk to the organisation • Promotes skills growth as GB will encourage staff to gain new skills/knowledge that will support the business development and working practices • Can lead to staff development resulting in the ability to contribute in a more professional and ethical way and still ensure profits • The new working practices and audit could lead to new business opportunities that could help GB provide better products/services to its clients/customers • Highlights the right thing to do, encouraging others to behave similarly • Reporting of concerns may then prevent issues from escalating • Raising awareness of issues and providing clear focus to enable these to be addressed appropriately • Create an open culture to encourage others to voice concerns • Increases potential for building/repairing reputation/image/brand • Possibility for increased revenues • Reduce the risk of being open to fines or other regulatory actions • Such transformational change will be costly, potentially disruptive and may cause stress and anxiety amongst members of staff and other stakeholders • Exposes malpractices, causing mitigation and action to follow • Identifies potential fraud so further investigation can take place • Reports to responsible officials so they can seek to avoid reputational damage • The need for careful and skilled management of change will impact significantly on GB's budget and the ability of its directors and managers to ensure that benefits of change are widely understood and accepted • The business model needs to be carefully considered and this may distract from day-to-day activities and require separate strategic positioning **Conclusion** The discussion should be based on the student's own analysis and applied knowledge and understanding provided. It will draw on the evidence provided by the student to come to a supported conclusion. Accept any other appropriate/alternative responses. Answers will only be accepted if linked to or qualified with information from the context of the question.	

Level	Mark	Descriptor – Evaluate 12 marks
0	0	No rewardable material.

1	1–4	● Demonstrates a basic analysis of the situation by superficially breaking down the different aspects into component parts (AO3a). ● Demonstrates basic application of knowledge and understanding that is partially relevant to the context of the question and may consider only one side of the context (AO2). ● Demonstrates a basic evaluation that partially considers different factors/events and competing points, leading to a conclusion that is superficial or unsupported (AO3b).
2	5–7	● Demonstrates a good analysis of the situation by breaking down the different aspects into component parts (AO3a). ● Demonstrates good application of knowledge and understanding that is relevant to the context of the question and considers both sides of the context (AO2). ● Demonstrates a good evaluation that considers different factors/events and competing points, leading to a conclusion that is partially supported (AO3b).
3	8–12	● Demonstrates a thorough analysis of the situation by comprehensively breaking down the different aspects into their component parts (AO3). ● Demonstrates comprehensive application of knowledge and understanding that is consistently relevant to the context of the question and considers both sides of the context in a balanced way (AO2). ● Demonstrates a thorough evaluation that comprehensively considers different factors/events and competing points, leading to a conclusion that is well supported (AO3).

Question Number	Answer	Mark
10a	Award **one** mark for a role and **one** mark each for an appropriate linked purpose, up to a maximum of **four** marks. • Financial Services Compensation Scheme (FSCS) pays compensation to consumers (1) in the event of failure of an authorised financial institution (1) • Financial Conduct Authority (FCA) authorises financial services (1); protects consumers with mortgages, credit, loans, savings and pensions; provides information and advice to consumers and issues penalties for infringements (1) • Financial Ombudsman Service (FOS) investigates consumer complaints (1) against the business practices of financial institutions (1) • Financial Reporting Council (FRC) provides guidelines about presentation of financial statements (1) and regulates auditors, accountants and actuaries (1) • Prudential Regulation Authority (PRA) acts in a supervisory role (1) to ensure that banks, building societies, credit unions, insurers and investment companies avoid failure (1)	4

	• The Pensions Regulator (TPR) provides oversight of pensions and related services (1) to ensure that employers, trustees, pension specialists and business advisers can fulfil their duties to scheme members (1) Accept any other appropriate response.	

Question Number	Answer	Mark
10b	Award **one** mark for an element, **one** mark for an appropriate linked justification/expansion and **one** mark for a further expansion, up to a maximum of **three** marks. • Compliance with the law (1) as if this is not maintained then the individual/business could be held accountable (1), which could result in fines or other regulatory action being taken (1) • Acting with integrity (1) as this ensures that both staff and businesses will act in the best interest of all parties (1); this will ensure that all are treated well (1) • Treating suppliers/customers/partners and employees fairly (1), ensuring that all are treated with respect (1) so that no one is compromised or mistreated (1) • Contributing to a healthy and safe workplace (1); this will enable the individual/business to have a more productive relationship (1) that will benefit both in a positive manner (1) • Respecting equality and diversity of the workforce (1) by ensuring that no one is compromised (1) and treated unfairly, which could be detrimental to the workforce or business (1) • Maintaining high standards in its finance department (1) to ensure that no issues are allowed to go unchecked/unchallenged; (1) this will ensure that all within the industry are treated well (1) Accept any other appropriate response.	3

Question Number	Answer	Mark
10c	Students might refer to some/all of the following in their responses, but students should be rewarded for other pertinent contextualised answers. **Financial Conduct Authority (FCA):** • Authorises financial services; protects consumers with mortgages, credit, loans, savings and pensions; provides	9

information and advice to consumers and issues penalties for infringements
- By treating suppliers/customers/partners and employees fairly and with respect at all times, they can build trust and a good reputation/goodwill

Financial Ombudsman Service (FOS):
- Investigates consumer complaints against the business practices of financial institutions
- Be able to have due diligence in reviewing customer history, need to reveal full risk

Financial Reporting Council (FRC):
- Regulates auditors, accountants and actuaries
- Provides useful information regarding appropriate formats and reporting requirements for financial statements

The Pensions Regulator (TPR):
- Ensures that employers, trustees, pension specialists and business advisers can fulfil their duties to scheme members
- The pensions provider will be subject to all rules and regulations and will need to ensure that it follows all of these regulations

All regulators:
- If any regulations are broken then the business could be fined or any of the non-financial sanctions made against them
- Could be a loss of reputation and image if customers/media expose the business
- Good professional conduct could result in long-term financial performance/customer and stakeholder value/avoiding financial crises, which could be costly to the business
- By making ethical decisions such as selecting investments based on moral principles, stopping potential money lending for cultural impact and having customer alerts for insufficient funds/issues and problems with investment, this will help both customers and the business avoid losses and regulatory penalties
- By having high expectations of professional conduct/behaviour/attitudes and their value will help the business to be able to remove information asymmetries, which will benefit both borrowers and lenders
- By having whistleblowing procedures for the protection of whistleblowers and that prescribed bodies can reporting wrongdoing

Conclusion
The responsibility of a business such as SP, which provides pensions and annuities, is most acute in regard to ensuring that TPR and FCA rules are followed without exception. The regulatory activities of FOS and FRC, whilst still being of great importance, may be seen to have a lower impact on a day-to-day basis for most staff at SP.

	The conclusion should be based on the students own analysis and applied knowledge and understanding provided. It will draw on the evidence provided by the student to come to a supported judgement. Accept any other appropriate/alternative responses. Answers will only be accepted if linked to or qualified with information from the context of the question.	

Level	Mark	Descriptor – Assess 9 marks
0	0	No rewardable material.
1	1–3	● Demonstrates a basic assessment of the situation by superficially breaking down the different aspects into component parts (AO3a). ● Demonstrates basic application of knowledge and understanding that is partially relevant to the context of the question and may consider only one side of the context (AO2). ● Demonstrates a basic assessment that partially considers different factors/events and competing points, leading to a conclusion that is superficial or unsupported (AO3b).
2	4–6	● Demonstrates a good assessment of the situation by breaking down the different aspects into component parts (AO3a). ● Demonstrates good application of knowledge and understanding that is relevant to the context of the question and considers both sides of the context (AO2). ● Demonstrates a good assessment that considers different factors/events and competing points, leading to a conclusion that is partially supported (AO3b).
3	7–9	● Demonstrates a thorough assessment of the situation by comprehensively breaking down the different aspects into their component parts (AO3). ● Demonstrates comprehensive application of knowledge and understanding that is consistently relevant to the context of the question and considers both sides of the context in a balanced way (AO2). ● Demonstrates a thorough assessment that comprehensively considers different factors/events and competing points, leading to a conclusion that is well supported (AO3).

Question Number	Answer	Mark
10d	Students might refer to some/all of the following in their responses, but students should be rewarded for other pertinent contextualised answers. **Continue with pensions and annuities advice and management of small schemes and actively market these to new small business customers** • Will not be costly due to already doing this • Existing expertise is in this area and have a reputation for it • Need to sort out complaints and data handling errors • Look for new clients to create more revenue, link with other pension businesses to build joint ventures/links	12

	• Reduce risk from potential regulatory sanctions if not addressed correctly • Communicate the brand/image to potential customers • Existing staff may not want to change roles and responsibilities or may not be able to re-train • The costs of marketing to new small businesses may put a strain on existing budgets **Change to become a pension broker for a full range of pension schemes and offer advice to private customers about other pension schemes** • Attract customers from a much broader market as have potential to be nationwide/global • Potential need to recruit new advisers as may not have expertise in that area • Potential influences on professional and ethical behaviour such as risk identification/risk management/regulatory/governance requirements/ethics/codes of conduct from not having face-to-face meetings/knowing the customer • Potential increased risk to both SP and customers open to mis-representation/fraud/mis-selling as not as expert in providing individual advice and guidance • Increased risk processes as under FCA guidelines it would need to ensure fair treatment/products designed to meet needs/clear information/suitable advice/products perform to expectation/no unreasonable post-sale barriers • Increased risk from The Pensions Regulator (TPR) if issues not addressed or create more issues with poor advice to more new customers • Cost of initial development could be high • Cost of new technology could be high • No expertise in this area so may need to recruit specialists • Security and technology issues due to hackers/data loss/GDPR • Could lose more customers if staff are spread too thinly and do not continue providing existing service. **Conclusion:** The evaluation should be based on the student's own analysis and applied knowledge and understanding provided. It will draw on the evidence provided by the student to come to a supported conclusion. Accept any other appropriate/alternative responses. Answers will only be accepted if linked to or qualified with information from the context of the question.	

Level	Mark	Descriptor – Evaluate 12 marks
0	0	No rewardable material.

1	1–4	● Demonstrates a basic analysis of the situation by superficially breaking down the different aspects into component parts (AO3a). ● Demonstrates basic application of knowledge and understanding that is partially relevant to the context of the question and may consider only one side of the context (AO2). ● Demonstrates a basic evaluation that partially considers different factors/events and competing points, leading to a conclusion that is superficial or unsupported (AO3b).
2	5–7	● Demonstrates a good analysis of the situation by breaking down the different aspects into component parts (AO3a). ● Demonstrates good application of knowledge and understanding that is relevant to the context of the question and considers both sides of the context (AO2). ● Demonstrates a good evaluation that considers different factors/events and competing points, leading to a conclusion that is partially supported (AO3b).
3	8–12	● Demonstrates a thorough analysis of the situation by comprehensively breaking down the different aspects into their component parts (AO3). ● Demonstrates comprehensive application of knowledge and understanding that is consistently relevant to the context of the question and considers both sides of the context in a balanced way (AO2). ● Demonstrates a thorough evaluation that comprehensively considers different factors/events and competing points, leading to a conclusion that is well supported (AO3).

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