

Professionalism and Governance

Professionalism Assignment 2 Notes

(Recommended Time: 1 hour)

- 1. You are the manager for a large DC scheme. Several projects have been put in place to improve efficiency. A bonus scheme has been enacted for fulfillment of these projects. However, you are falling behind and it is partly your fault. How should you proceed?**

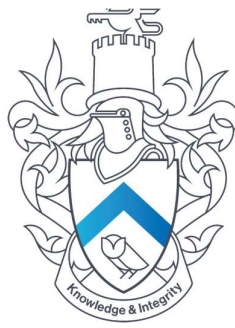
Your answer should consider the following:

- a) The first consideration must be to your client in preference to considering your own personal position
- b) Take stock of the status of the projects and compare this to the anticipated position at this time. This may well necessitate conversations with all the stakeholders to the project
- c) Working with them identify the reasons for the delays, what the next steps are and whether anything can be done to mitigate the impact of the delays
- d) Acknowledge to those involved with the project that you have contributed to the delays and ask for their help and support in re-planning
- e) Tell your manager now what the position is, explain why the projects are delayed, acknowledge that you are part of the issue and explain what you have done consequently
- f) If there is something your manager needs to do to help you succeed for example if you have been too busy with other work to focus on these projects, take the opportunity to make them aware of this
- g) It will be important to reassure your client that you are not sacrificing quality for speed
- h) Demonstrate what additional resources you are bringing in to resolve the problem
- i) Offer to provide regular updates to both the client and your manager so that they have visibility of progress and can help remove barriers

The relevant standard of the Code of Professional Conduct is:

- 3.6 conducting their professional work with proper regard to the technical and professional standards of them.

15 marks



Pensions Management Institute

2. A friend, who knows you work in pensions administration, asks for advice on whether he should take the enhanced transfer value being offered by his employer. What do you say to him?

Your answer should consider the following:

- a) This friend is really asking for Regulated advice – regardless of what s/he is saying. Unless you are qualified and regulated, you are not allowed to do this
- b) You should be able to describe to your friend what regulated advice is and why they need it e.g., taking account of all their financial affairs
- c) As an administrator, you can explain what an enhanced transfer is, and you can recommend your friend takes up any offer from their employer for Independent Financial Advice

The relevant standards of the Code of Professional Conduct are:

- 3.3 acting in compliance with all relevant statutory, regulatory, and other legal requirements
- 3.11 not act in situations where they have insufficient relevant experience except in co-operation or with the guidance of a suitably qualified and competent person.

10 marks

3. You are Pension Manager and you had previously agreed a junior colleague could take this afternoon as study leave. This morning another colleague has called in sick for the day which means you will be short staffed in the team. A major piece of work for the team you expected to be completed yesterday is still not completed. Do you still let the colleague take study leave?

Your answer should consider the following:

- a) Is there a specific company policy in place?
- b) What is the company's view on study leave? i.e., is it seen as a privilege or a right?
- c) Can resource be reorganised?
- d) Explore the junior colleague's role in the project and the timing of any involvement they may have.
- e) Is completion of this major piece of work dependent on a junior colleague?
- f) What support and help you may need from other members of the team
- g) Is it reasonable to expect the junior colleague to reorganise? i.e., how far off are any exams?
- h) This can only be resolved by having an initial discussion with the junior colleague.

The relevant standard of the Code of Professional Conduct is:

- 5.e. encourage others to attain their professional qualification and support their development.

15 marks