



BRITISH ACCREDITATION COUNCIL INSPECTION REPORT

INTERIM VISIT (Short Course Provider)

PROVIDER: London Academy of Trading

ADDRESS: 5th Floor Sceptre Court
40 Tower Hill
London
EC3N 4DX

HEAD OF PROVIDER: Ms Dessy Ohanians

DATE OF VISIT: 1 August 2018

ACCREDITATION COMMITTEE DECISION AND DATE: Continued accreditation 27 September 2018

PART A - INTRODUCTION

1. Background to the provider

The London Academy of Trading (LAT/the Provider) was established in 2010. The first cohort of students began in February 2011. It is a private limited company, which is located on the fifth floor of an office block in the City of London, overlooking the Tower of London and Tower Bridge.

LAT aims to help individuals improve their understanding of financial market trading with a view to career development or to supplement existing income through trading.

In 2014, the Global University Systems Group (GUS), which owns a range of academic institutions and training organisations globally, bought a majority shareholding in LAT. This positioning, within a much larger organisation, provides LAT with access to a number of important corporate processes and resources. These include human resources, Information Technology (IT), logistics, quality assurance and finance.

The senior leadership of LAT consists of the Chief Executive Officer (CEO) and the Academic Dean. The CEO of LAT reports to the GUS senior management team. Senior leaders are supported by a Trading Floor Manager, GUS Quality Assurance Projects Manager, a Programme Manager, Trading Mentors and Senior Lecturers.

2. Brief description of the current provision

LAT delivers a 12 week Level 5 Diploma in Applied Financial Trading, which is accredited by the Association of Business Executives (ABE). It has monthly intakes of students and runs eleven such courses each year. Around one third of all participants elect to complete the course without carrying out the final assessments, so do not receive ABE certification. Students can attend full-time in classes, study remotely or undertake a combination of classroom based learning with remote learning. The teaching includes three interactive webinars a day, which provide up-to-date analysis and interpretation of the trends in financial markets as well as an opportunity for all participants to ask questions of the tutors.

In addition to the 12-week Diploma, the Provider also delivers a short Trading Skills programme, which is run according to demand, usually monthly alongside the diploma course intakes, and courses in Practical Options Trading and Crypto-currency.

At the time of the inspection, 66 participants were studying with LAT, with a further 27 enrolled on forthcoming courses. Three participants were completing a Trading Skills course. The rest were at varying stages of the 12 week diploma programme. Around half the participants were resident in the United Kingdom (UK), with the remainder from several different countries, including France, Italy, Japan and Russia. All were over 18 years of age. The vast majority of the participants were male and participants ranged in age from 17 to 60 with the majority being aged 25 to 35.

Participants enrol via electronic application and a significant minority are returning participants who have completed courses previously with LAT. Diploma participants can join at very regular intervals since there are monthly student intakes and usually three Diploma courses running concurrently, with staggered starts throughout the year.

At the time of the inspection, there were three such cohorts at different stages of training. Students must meet the academic or professional work experience entry requirements stipulated on the website, as well as demonstrating a sufficient command of English to fully access the programme.

3. Inspection visit process

The inspection was carried out by one inspector over one half day. The inspection included scrutinising documentation and meeting with course participants, the CEO, the Academic Dean and the GUS Quality Assurance Projects Manager. The inspection also included the observation of teaching and learning. All the staff cooperated very well with the inspection and made a full range of documentation available.

4. Inspection history

Full Inspection: 17 – 18 July 2017

PART B – JUDGMENTS AND EVIDENCE

The following judgments and comments are based upon evidence seen by the inspector(s) during the inspection and from documentation provided by the provider

1. Significant changes since the last inspection

Since the last inspection, a new interim CEO has been appointed, who is also the Managing Director of the London School of Business and Finance Executive Education, which is also owned by GUS. This is a recent appointment and has been implemented in order to provide additional resource and increased stability at the senior level.

In addition to this staffing change, there have been a number of small additions to the curriculum. The LAT now offers a four week evening course in Trading Skills, which has had eleven participants to date. The Diploma in Applied Financial Trading has been updated to reflect the needs of the industry and its participants and now includes additional content on options trading and increased resources on macro-economic data and political events.

Two new courses are currently offered. These are Practical Options Trading, with the first class having started in June, and Crypto-currency, the first class scheduled for September 2018. Three further courses are in the development stage, which are Trading Psychology, Elliott Wave Theory and Equities Valuation and Trading. None of the proposed new courses are accredited.

2. Response to action points in last report

3.3 The Provider must implement the recently established appraisal procedures for staff.

All staff are now appraised annually. The appraisal system takes good account of a range of evidence, including observations of teaching and learning where applicable, in order to make judgments about staff performance. Staff feel that appraisals help to motivate them.

24.8 The Provider must improve the air conditioning arrangements for the trading floor.

The Provider worked extensively with the landlord of the building to obtain the necessary permissions, engaged tradespeople and work has been completed. The new air conditioning units are fully installed.

3. Response to recommended areas for improvement in last report

The Provider is recommended to improve its systems for reviewing its academic performance by monitoring the success of participant cohorts over time in order to assess whether there has been any improvement or decline from cohort to cohort and, if so, why.

The Provider now publishes an annual report that gathers an extensive range of data to evaluate its effectiveness. Data collected includes an analysis of the relative performance of different cohorts, relating to pass, merit and distinction grade achievement.

4. Compliance with BAC accreditation requirements

4.1 Management, Staffing and Administration (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
<p>Comments</p> <p>Management arrangements are responsive and focus well on the experience of the participants. Leaders and managers share a successful focus on the development of their participants' trading knowledge, the development of their personal wealth and career success and their satisfaction with the training they receive.</p> <p>Managers use robust quality assurance systems that effectively promote and maintain high-quality provision. They develop additional courses in response to current market intelligence so that the provision is always relevant and up-to-date.</p> <p>Managers have developed a broad range of attendance and learning models that effectively meet the needs of participants with different levels of responsibility, ambitions and interests. For example, participants can attend in a range of attendance modes, including distance, face-to face and evening only. They are also able to complete the Diploma by following the full assessment and certification route or just complete the training and receive a certificate of completion.</p> <p>Managers monitor the quality of teaching and learning well. Observations of teaching and learning are thoughtful and evaluative. They focus closely on the learning that takes place and make clear and sound recommendations for further improvements.</p> <p>The provision is analysed using a good range of evidence and data. This analysis does not take account of the full range of evidence, such as internal progression of participants from one course to another, and the distance travelled, in educational achievement terms, of participants, especially those with low academic or experiential entry points.</p> <p>Although managers monitor the quality of provision well, they do not always achieve continued improvements in high grade achievement or set sufficiently challenging targets for its continued and sustained improvement. For example, although the proportion of merit and distinction grades achieved by Diploma participants is steady and reasonably high, the proportion of participants achieving the higher grades is not improving year-on-year.</p> <p>There is a firm focus on ensuring participants meet the awarding body requirements in the standards of work they produce. Internal and external verifier reports testify to the rigour of the assessment practices. However, although internal verifiers' comments sometimes comment unfavourably on the literacy levels of the submitted work, other documentation does not always sufficiently promote the importance of the good use of English in the production of reports and other documentation.</p>				

4.2 Teaching, Learning and Assessment (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
<p>Comments</p> <p>Tutor observation reports are well-written and evaluative. They contain sound and helpful recommendations for improvement.</p>				

Teaching and learning during the inspection were of good quality. The tutor used an engaging and interactive slideshow presentation with high-quality graphs and charts, which effectively illustrated highly technical concepts related to determining risk in trading. Although the content is highly technical, tutors keep the content interesting by providing real-life examples. Participants make notes and ask questions which, along with a useful glossary of technical terms, enables them to make good progress in the development of their trading skills, which they put into practice on the trading floor of LAT.

Participants' feedback both during inspection and over time, as collected on satisfaction forms, is highly positive. Participants cite the approachability of the trainers and the benefits of being around like-minded people as major benefits.

4.3 Participant Welfare (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
Comments				
<p>Participants' welfare is important and feedback forms suggest that participants' needs are well met. Where concerns were expressed, such as regarding the temperature in the trading room, the management have worked hard to remedy the problem. The installation of air conditioning units is now complete.</p> <p>Safeguarding arrangements are robust. All staff are trained in safeguarding and are fully compliant with Disclosure and Barring Service (DBS) checks. In addition, staff are trained in preventing radicalisation and extremism and the staff and student handbooks are fully up-to-date with the legislative requirements relating to these areas.</p>				

4.4 Premises and Facilities (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
Comments				
<p>Premises remain of a good standard. They are well-kept and clean and fully comply with safety regulations.</p>				

PART C – SUMMARY OF STRENGTHS AND ACTION POINTS

STRENGTHS
Robust quality assurance procedures and arrangements that effectively promote and maintain high-quality provision.
Highly bespoke delivery and attendance models that effectively meet participants’ needs and interests.
All staff share a keen focus on supporting and enabling participants to meet their professional and financial goals.

ACTIONS REQUIRED	Priority H/M/L
None	

RECOMMENDED AREAS FOR IMPROVEMENT
It is recommended that the Provider improves the quality of monitoring by including a measurement of the proportion of internal progressors from one course to the next.
It is recommended that the Provider considers measuring the distance travelled, in educational achievement terms, of some of its higher achieving cohort and using this information to produce case study material for its website and to demonstrate the effectiveness of its teaching and learning.
It is recommended that the Provider increases the focus on the promotion and achievement of high grades on the Diploma by setting targets for continuous improvement.
It is recommended that the Provider considers, where reasonable and appropriate, its promotion of the importance of good written English in its participants’ written work and reflects this focus in its assessment specifications.

COMPLIANCE WITH STATUTORY REQUIREMENTS	
Declaration of compliance has been signed and dated.	
	YES
Further comments, if applicable	