



BRITISH ACCREDITATION COUNCIL INSPECTION REPORT

RANDOM SPOT CHECK INSPECTION (Short Course Provider)

PROVIDER: Amplify Trading

ADDRESS: 18 St Swithin's Lane
London
EC4N 8AD

HEAD OF PROVIDER: Mr Piers Curran

DATE OF INSPECTION: 26 July 2017

ACCREDITATION COMMITTEE DECISION AND DATE: Continued accreditation 19 October 2017

PART A - INTRODUCTION

1. Background to the provider

Amplify Trading (the Provider) was established on 22 January 2009, as a private limited company, by two professional traders, who are joint managing directors. One acts as the head of training and the other focuses on sales and corporate clients. They are supported by three Senior Analysts and one Junior Analyst, who run the day to day training for both corporate and individual clients. There is also a Sales Manager and an Operations Manager, who handle the trainee registration process, general administration for the trainees, trainee welfare and general office administration. Since the last inspection, a new director and a senior associate have been recruited.

There are three elements to the business. These are proprietary trading, financial market research and professional education. BAC accredits the education provision, which is the subject of this report.

Amplify Trading aims, through its professional education programmes, to use trading and financial market developments as experiential learning to help trainees appreciate how financial markets function and behave. The main objective of the programmes is to enable trainees to gain practical experience of trading. Financial corporate clients and higher education bodies contract Amplify Trading to provide specialist practical training in financial market analysis and trading.

The professional education programmes are run at the Provider's administrative headquarters in the City of London. In addition, courses, which are run specifically for business clients are delivered on-site at the client's premises. In addition, courses are offered, on-line. These make use of the Provider's virtual trading room. The virtual trading room allows trainees to link to the Provider's trading floor and enables them to participate in lectures on a real-time basis. The Provider also makes use of a second building, which is located nearby to the headquarters. This is used exclusively for training delivery.

2. Brief description of the current provision

The Provider offers full-time and part-time training courses to individual clients. The courses are based on trading and financial market analysis. The flagship full-time career course is a three-stage programme. Each stage lasts for three weeks. The first two stages are an intensive combination of key market theory as well as trading across equity, currency, fixed income and commodity markets, using the real-time trading simulation platform. The third stage enables the trainees to move on to the live market environment using a fully funded trading account. The training uses a variety of methods including lectures and has a strong emphasis on hands-on simulated and actual trading. Trainees can also enrol for just the first, the second or for both stages of the course. The age range of the trainees is 22 to 60 and the average age is late thirties. The very large majority of the trainees are male.

Amplify Trading also runs a one-week course. The course covers similar content to the full-time programme and is designed to provide an introduction to global markets and financial market analysis. This course was running at the time of this spot check. In addition, the Provider offers an internship training programme, which provides trainees with practical experience in the financial industry, making use of Amplify Trading's connections with companies in the financial sector. It is only open to current students and recent graduates. It lasts for six weeks. The average age of the interns is 19 to 22 and they come from the United Kingdom (UK) as well as from a wide range of other countries such as India, China, Romania, Mexico, Singapore, Italy and Greece. The Provider also offers an intensive five-day course called City Prep. This is designed for first year university students to show what they need to do to get a job in the City of London. The average age of trainees on this programme is 18 to 19.

The courses are designed to help trainees to learn how to understand the global macro environment, build trading and investment strategies and combine fundamental and technical analysis, with a view to executing these strategies across global asset classes. In doing this, it is necessary for trainees to have a good level of understanding relating to financial markets. All trainees, who are enrolled on the programmes, are over the age of 18.

In addition to training courses offered to individual trainees, the Provider offers courses to business clients. Typically, investment banks engage Amplify Trading to manage part of their graduate training schemes for their capital market recruits. Clients include HSBC, Deutsche Bank, Citigroup, Bank of America and JP Morgan.

Training is also offered to higher education institutions to enable them to run practical modules as part of their postgraduate courses. Clients include the Universities of Birmingham, Manchester, Leeds, Southampton, Stirling and Queen Mary's and a range of business schools, including HULT International Business School, BPP University and the European Business School.

3. Inspection process

The spot check was carried out by one inspector over an hour and a half. A meeting was held with one of the directors and various documentation was scrutinised.

4. Inspection history

Full inspection:	2-3 July 2014
Interim inspection:	21 September 2015

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

The level of Amplify Trading's business has increased since the last inspection. Their corporate client base now consists of 30 investment banks and asset managers and they have recently acquired the Bank of China as a client. They now train in the region of 1000 students a year. In addition, they are growing the number of partnerships with universities. Significant investment has been made in an on-line simulation platform, which allows participants to apply the theory learnt on the courses to actual financial market scenarios. The simulation started out as a joint venture with the developers and is now fully owned by the Provider. It has been promoted intensively and 90 universities are now making use of the software. These include the London School of Economics (LSE) and Leeds and Manchester Universities.

In November 2015, a new director and an associate were recruited. The director teaches on the retail courses as well as online, through the virtual simulation platform. The new director was employed as a result of the growth of the business with the aim of taking over the day to day running of the organisation. He is also involved in programme development and the trainee mentoring programme. A senior associate, who is from China, has also been recruited to support the contract with the Bank of China and to pursue further similar client opportunities.

With regard to the provision, the Provider's three stage career programme has recently been accredited by the London Institute of Banking and Finance (LIBF). As a result, it is now recognised as an Advanced Diploma in Trading and Financial Market Analysis at level 5. It includes formal examinations and lasts for nine weeks. The internship programme is also accredited by LIBF at level 5. The Provider also offers a career development programme, which aims to help trainees understand the different roles in the financial sector and to develop their interview techniques to help them obtain employment.

As the lease on its current premises expires in 2018, the Provider is looking to acquire new larger premises in the City of London where it can deliver all its courses in one location.

2. Response to actions points in last report

There were no action points raised in the previous report.

3. Response to recommended areas for improvement in last report

The Provider should fully implement the business strategy form to ensure the effective recording of the outcomes of business strategy meetings. Ensure that the form includes clear action plans with targets, allocated responsibilities and timelines to ensure effective monitoring of decisions taken.

Regular strategy meetings take place involving the three directors and the senior associate. Regular all staff meetings make use of high quality slides to ensure that the staff are up-to-date regarding developments in the business. The business strategy form, which was seen at the last inspection, has not been implemented. However, the main outcomes from the strategy meetings are recorded and staff are allocated individual actions, which are discussed at the following meeting. The directors ensure that all actions are followed up. However, this process is not formally documented and maintained on file to ensure that a full record is maintained for long-term monitoring purposes.

The provider must finalise and implement the draft appraisal form, as part of the performance management process and ensure that it includes a clear training and development plan, if required.

An appropriate staff appraisal process has been implemented and appraisal meetings are scheduled to take place twice a year in September and March. An appropriate form is used to record the appraisal discussions. The record includes feedback on the staff member's performance, areas for improvement and future objectives as well as the employee's ideas on how their performance can be improved. This includes ideas on future training although these are not systematically bought together into a training plan with clear dates for completion.

The provider must formalise the training observation process so that it makes use of standardised criteria for making judgements on performance and a clear training and development plan, if required.

Regular training observations are carried out by the new director. Feedback and suggestions for improved delivery are provided orally to the trainers in face-to-face meetings and these are followed up through the next observation. The Provider is planning to create a formal assessment criteria document, which will include the areas of delivery to be focused on in an observation. This will be implemented by the new director. This document will be used regularly to formally assess each trainer's performance and to identify their strengths, areas to improve and resulting training needs. This will ensure the on-going consistency in the standard of training being delivered.

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	✓			
Comments				
Good procedures are in place to obtain and make good use of the trainees' feedback.				

4.2 Teaching, Learning and Assessment (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
Comments				
The training delivery makes very good use of technological resources to ensure it is interactive and up-to-date.				

4.3 Participant Welfare (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
Comments				
None				

4.4 Premises and Facilities (spot check)

	Met	Partially met	Not met	
The standards are judged to be	✓			
Comments				
None				

PART C – SUMMARY OF STRENGTHS AND ACTION POINTS

STRENGTHS
<p>Senior staff are highly knowledgeable and have many years’ experience in financial markets. They are passionate and enthusiastic about the business.</p> <p>The Provider makes effective use of technology and an excellent trading platform to ensure that the courses meet the needs and objectives of the trainees.</p>

ACTIONS REQUIRED	Priority H/M/L
None	

RECOMMENDED AREAS FOR IMPROVEMENT
The Provider is strongly recommended to formally document the decisions taken at its business strategy meetings to ensure the effective monitoring of its decisions.
The Provider should ensure that appraisal records include a formal training plan with clear deadlines for completion to ensure that appropriate training takes place to support all staff.
Amplify Trading should fully implement its plans to create a formal assessment criteria document for training observations to ensure the on-going consistency in the standard of training being delivered.

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