



Mana Tohu Mātauranga o Aotearoa
New Zealand Qualifications Authority

External Evaluation and Review Report



Professional IQ Limited

Date of report: 23 December 2025

About Professional IQ Limited

Professional IQ's mission is to support and improve accessible and affordable education in the financial sector for all New Zealanders, by improving pathways to enable a wider range of people to access the training. The PTE offers online delivery of various New Zealand certificates and a related micro-credential to people working in or seeking to gain employment in the financial services sector. Most programmes have rolling enrolments so that eligible students can apply and commence study at any time, from any location.

Type of organisation:	Private training establishment (PTE)
Location:	74 Taharoto Road, Takapuna, Auckland
Eligible to enrol international students:	Yes – both onshore international students on a study visa, and off-shore domiciled students
Number of students (2024):	Domestic: 289 (176 equivalent full-time students) International: 39 Ethnicity: European/Pakeha 179; Asian 132; Middle Eastern/Latin American/African 16; Māori 12; Pasifika 11; Other 12 Self-reported a specific disability: three
Number of staff:	Two full-time, two part-time (three full-time equivalent staff)
TEO profile:	Professional IQ Limited (provider page on NZQA website)
Last EER outcome:	NZQA was Confident in the educational performance and Confident in the capability in self-assessment of Professional IQ in 2021. There has been a change of ownership, governance and management at the PTE since the last EER. In June 2022, Professional IQ was purchased by Dacman Holdings LP (previously known as Dacreed Limited). In May 2024 Dacman sold Professional IQ to Profsee Limited, with Dacman retaining control of Profsee. Dacman offers management and

administrative support services, including strategic, compliance and operational support to financial service providers. It owns and maintains the industry-recognised Dacreed LMS (learning management system) used by Professional IQ College.

Professional IQ is a member of: ITENZ (Independent Tertiary Education New Zealand), New Zealand Institute of Credit Management; a partner of Financial Services Council of New Zealand, Finance and Mortgage Advisers Association of New Zealand, Financial Advice New Zealand, Insurance Brokers Association of New Zealand, Steadfast, Kiwi Adviser Network, Financial Services Council, NZbrokers, Society of Independent Financial Advisers, and RegTech NZ.

The PTE does not receive government funding; all students are self-funded or supported by an employer as part of their professional development.

Significant legislative change took effect in 2023, overseen by the Financial Markets Authority which introduced a new regulatory system for financial services requiring all financial advisers to be qualified before rather than while working. This represents a major change from an apprenticeship or 'learn while you earn' model.

Scope of evaluation:

This EER looked at two focus areas:

- An NZQA-approved programme: New Zealand Certificate in Financial Services with strands in Investment, Life, Disability, and Health Insurance, General Insurance, Residential Property Lending (Level 5). [Ref; 2315] (Level 5 Financial Services programme)
- International Student Support and Wellbeing

MoE number:

7946

NZQA reference:	C62255
Dates of EER visit:	8-10 September 2025

Summary of results

Professional IQ is meeting student and sector needs well. Most students complete the Level 5 Financial Services programme, which has a strong vocational focus and high sector relevance. Graduate feedback indicates high overall satisfaction and employment outcomes which align with the programme strands and sectors. Self-assessment at the PTE has improved markedly. This has led to improvements in programme quality, student support, student retention and success, and better understanding of graduate outcomes. Some aspects will take time to show that student and stakeholder needs are comprehensively and consistently well met.

Confident in educational performance

The online programme delivery is functioning well, with flexible course design and start-anytime enrolment. Some course materials were not at a standard acceptable to the new management, but they have been substantially improved.

Highly Confident in capability in self-assessment

Assessment quality is strong. Moderation processes are robust, with improvement in assessment practice evident through internal and external moderation findings. Assessors are qualified, sector-experienced educators who receive mainly positive feedback from the students about their work.

Student support has improved through better coordination and proactive outreach. Evidence linking support interventions to retention and success is detailed and convincing.

Professional IQ has strong and well-documented self-assessment and review practices. Achievement, programme quality and student satisfaction are monitored through both academic management meetings and board meetings.

Data gathering and use has improved since the last EER. Self-assessment is used to inform strategy and monitor educational quality; a clear focus on improvement is evident.

Key evaluation question findings¹

1.1 How well do students achieve?

Performance:	Good
Self-assessment:	Good
Findings and supporting evidence:	<p>For a wholly online programme with some non-mandatory tutorials, pass rates are strong overall. Students progress through the courses and complete the qualification at different speeds and timings within the set timeframes approved by NZQA. Student attrition in 2023-24 impacted achievement rates. However, 2025 year-to-date data shows significant improvement, suggesting onboarding and support interventions are working.</p> <p>The international student completion rate was 93 per cent in 2023, 92 per cent in 2024 and 99 per cent in 2025 (year to date). Over the period 2022-24, enrolments and completions by Māori students showed an upward trend – qualification completion rates improved by 4 per cent. Pasifika student enrolments and completions also reveal a pleasing upward trend, with around a 6 per cent improvement in completions. Students reporting a disability recorded a 73 per cent completion rate. Clearer analysis of parity of achievement for priority group students needs to be strengthened to clearly show evidence of any improvements.²</p> <p>The programme content is up to date; the PTE has engaged actively in qualification reviews. The content is well aligned to the respective industry sectors. The four specialist strands (electives) and mandatory core knowledge strands together offer current, industry-informed skills and knowledge. The PTE provided evidence of appropriate engagement and positive agreement rates in external moderation with Ringa Hora</p>

¹ The findings in this report are derived using a standard process and are based on a targeted sample of the organisation's activities.

² Priority group students refer to specific groups of students identified in the Tertiary Education Strategy as needing focused support to achieve equitable outcomes. They include Māori, Pasifika and disabled students, and young people at risk of poor outcomes.

	<p>Workforce Development Council (WDC) in 2024 and 2025.</p> <p>The evaluators saw evidence of robust board-level oversight of achievement and attention to improvement. The fundamental data on student enrolment and completions is being well maintained. Professional IQ has also usefully benchmarked some educational performance indicators against a content-similar PTE. (See also Appendix 1 for more data on student achievement.)</p>
Conclusion:	<p>Most students complete the Level 5 Financial Services programme, which has a strong vocational focus and high sector relevance. Self-assessment improvements, in particular more focused student support, have led to some emerging improvements in retention and success.</p>

1.2 What is the value of the outcomes for key stakeholders, including students?

Performance:	Excellent
Self-assessment:	Excellent
Findings and supporting evidence:	<p>The Level 5 Financial Services programme outcome links to regulatory requirements and changes in that field of work.³ The value and relevance of the qualification is high and has increased since the last EER. It is now a mandatory qualification gateway to a range of growing occupational areas. Professional IQ has also played an important part in the review of the New Zealand Certificate in Credit Administration (Level 3) and the New Zealand Certificate in Credit Management (Level 4). This involved collaboration with Ringa Hora WDC and relevant industry regulators. The PTE is also working with others in the sector to increase the diversity of employees within the occupation, in particular increasing Māori participation.</p>

³ 'Significant legislative changes that took effect in 2023, overseen by the Financial Markets Authority (FMA), required all providers of the [outcome qualification of the Focus Area programme] to make changes...to reflect the current legal environment in which all financial advice providers (FAPs) must hold a full licence or operate under someone else's licence to provide regulated financial advice to retail clients i.e. advisers must now be qualified before rather than while working.' Professional IQ self-assessment summary p.17

	<p>Professional IQ has a wide range of information to credibly establish that most graduates gain programme-aligned employment: formal surveys, links with companies sending staff for training, the public Financial Services Practitioner Register, and general anecdotal data gained through management's sector activities. This self-assessment has improved since the last EER, since the positive consistency review in 2023, and under the new ownership of the PTE.</p> <p>There were 119 graduate destination surveys sent out in July 2025. Thirty-one graduates had responded by 27 August 2025. At that date, this was a 26 per cent response rate and elicited a good deal of qualitative feedback. Professional IQ also conducted a survey of three employers collectively employing 59 Professional IQ graduates.</p> <p>In addition to employment aligned to the programme aim and content, 30 per cent of the graduate respondents are continuing with further study. International students found value in getting to grips with the New Zealand regulatory and practice context; those interviewed by NZQA had overseas experience and so had a particular need for this.</p> <p>Some international students stated that the programme at level 5 is too onerous and/or overly long in relation to their needs as professionals transferring from another jurisdiction. This is potentially something the sector and the PTE could investigate, as businesses are recruiting strongly and attracting these prospective migrants.</p>
Conclusion:	<p>The value and relevance of the Level 5 Financial Services programme is high. Professional IQ has robust evidence including documented graduate feedback indicating overall satisfaction, and study or employment outcomes which align directly to the programme strands and sectors. Self-assessment has improved markedly, with improvements in information about graduate outcomes and feedback to use for continuous improvement.</p>

1.3 How well do programme design and delivery, including learning and assessment activities, match the needs of students and other relevant stakeholders?

Performance:	Good
Self-assessment:	Excellent
Findings and supporting evidence:	<p>The programme contains ‘four specialist strands (electives), plus core knowledge which is compulsory. All students will be required to complete core knowledge plus one elective. The programme is flexible enough to allow [enrolment] in the entire programme or to enrol on a course-by-course basis’.⁴</p> <p>The above is an accurate description: there is useful flexibility within the course design which is being taken up by the students; the commence-at-any-time enrolment process is also matching students’ needs well.</p> <p>All teachers (or assessors, as Professional IQ describes them) have relevant qualifications and subject-related professional experience, including fundamental or higher adult education qualifications aligned to delivering and assessing within a competency-based course design. Assessment quality and rigour is well maintained. An active, planned and well-documented moderation system is in use. There is good evidence that it has a significant sample size, is critical and improvement-orientated.</p> <p>Templates and processes used within some assessments are industry-relevant, being drawn from the previous ‘in employment’ course design. Feedback on assessments by assessors gets mostly highly positive survey feedback from students and graduates and the WDC moderator. However, one graduate gave detailed feedback on unclear instructions and misalignment around some of these resources. There was additional negative feedback on some variability in content accuracy and quality. The PTE management provided evidence that significant improvements have or are being made to improve these ‘legacy’ weaknesses.</p> <p>The thorny, sector-wide issue of plagiarism – and AI in</p>

⁴ Source: PIQ programme outline guidance material.

	<p>particular – is an area of focus for Professional IQ. Meeting minutes show that this issue is discussed at board and assessor meeting levels. It is being attended to in nuanced ways. A proprietary alert software is being used to monitor the authenticity of student work. ‘Further evidence required’ processes are also in active use. There were some comments in student feedback on the cost and fairness of these, and whether some assessment questions were ‘clear enough’.</p> <p>The programme is a fully online model: learn at your own pace within expected timeframes. The learning management system owned by the PTE is well established and fit for purpose. The board has considered other, more contemporary learning management systems. Student survey feedback seeks that audio/video components be added to cater to more diverse students, and to ‘break up the reading’.</p> <p>Board minutes also provide good evidence of programme and teacher quality and student satisfaction. Oversight of programmes by the general manager is well informed and ongoing. Academic manager and assessor meeting minutes are similarly frequently held and are robust. There is good evidence that all programme-related reviews and version updates are discussed and operationalised in a deliberative way. There are also useful ongoing student exit surveys.</p>
Conclusion:	<p>The programme design and delivery, including learning and assessment activities, are appropriately matching the needs of students and industry stakeholders. Self-assessment is comprehensive and has led to a range of improvements. Although there are credible claims that course materials are being updated and that technical writing has ironed out some poor quality material, this is still an emerging improvement.⁵</p>

⁵ There is a weight of 2025 student survey feedback which indicates that some gaps were present until at least term 1, 2025. This is an improvement opportunity but also impacts the educational performance rating.

1.4 How effectively are students supported and involved in their learning?

Performance:	Good
Self-assessment:	Excellent
Findings and supporting evidence:	<p>Student survey feedback strongly suggests a supportive onboarding journey and uptake of Professional IQ's offer of ongoing advice and support. This appears to be mainly programme/course-related rather than pastoral per se. Students are encouraged to have tutorials with assessors. This follows a documented and recorded process, and the data on uptake is monitored at board level and shows increased uptake (and higher course completions). This represents the enhanced requirement that student support staff must be proactive in calling each student personally post-enrolment. Targets for multiple student contacts are set and monitored. Students interviewed by NZQA confirmed and commented favourably on this outreach and the follow-up by staff.</p> <p>The Code of Practice pastoral care self-review process is managed by the PTE's leadership and involves key support staff and the data and analysis they provide. It led to plausible ratings. In April 2024 a process weakness was identified by PTE management in that student support was potentially 'closing off' pastoral follow-up too soon, without verifying that matters were well addressed by staff. This has now been addressed.</p> <p>Student support staff have completed NZQA workshops on managing complaints as well as the more generic Code workshop. Exit surveys and complaints processes are well embedded. Overall attention to data gathering and analysis has been stepped up markedly since the last EER. There is basic data on student support interventions, and some more generalised data on 'impact/outcome' is included in the self-assessment.</p> <p>Focused student support-related meetings are regular and well documented. Priority group students, including those with a disability and specific needs, are given particular focus. The inclusion of academic staff representation in these meetings could improve outcomes for the students by enabling a more joined-up response to pastoral and</p>

	course issues. Assessors are now required to evidence more 'support'-related actions, but their job descriptions had not been updated to formalise this at the time of the EER visit.
Conclusion:	Student support has improved through better coordination and proactive outreach (e.g. personal calls, mandatory and optional tutorials). Evidence of linking support interventions to retention and success is detailed and convincing.

1.5 How effective are governance and management in supporting educational achievement?

Performance:	Good
Self-assessment:	Excellent
Findings and supporting evidence:	<p>The board and senior leadership team are a small, well-integrated team who are clear on the organisation's business objectives and scope of programme delivery. They are suitably experienced and employ a diverse and multilingual staff cohort. They use a suitably developed business plan and shared strategy. Student progress, achievement and feedback are reported to the board. The business plan is robust, data rich and aspirational. It aligns well with all other aspects of self-assessment sampled by the evaluators, such as the board and academic team minutes. These capture numerous actions identified, outstanding or in progress.</p> <p>The trend of improvement in 2025 YTD student retention and success is significant and encouraging – potentially indicating that enhanced onboarding, student support and assessor support interventions are gaining traction. Considerable programme development and refreshment work has been scoped and completed under the new management. Some components of self-assessment are still maturing, but these are not gaps impacting educational performance.</p> <p>Academic management activities are also well recorded in, for example, assessor meetings. These include comments which show that additional staff effort in target areas is valued. The PTE was quick to respond with persuasive evidence on elements of managerial oversight when</p>

	<p>requested, prior and during the on-site visit by NZQA.</p> <p>The PTE has particular strengths in data use – comprehensive and ongoing use of quantitative and qualitative data, and information and inferences drawn from the data and applied in practice. There is clear evidence of improved monitoring and educational oversight at the PTE. The new quality management system is embedded and is creating a resource for staff and management as well as establishing the integration of policies and procedures.</p>
Conclusion:	<p>Governance and management are focused on creating a high-performing tertiary education organisation. There is extensive use of reliable quantitative and qualitative data to inform decisions. The ratings for key evaluation questions 1, 3 and 4 for educational performance suggest that although the PTE's performance is not yet exceptional, there is strong support to achieve and there is improvement across all elements of the PTE's operations.</p>

1.6 How effectively are important compliance accountabilities managed?

Performance:	Good
Self-assessment:	Excellent
Findings and supporting evidence:	<p>Compliance monitoring occurs at board level. The learning management system and the client relationship management software both have component strengths around managing compliance, such as alerts and time-bound bring-ups as well as secure records storage. Professional IQ has a good record of timely student results reporting to NZQA, with improvement under the new ownership. Code review is systematic and findings are published by the PTE as required by NZQA.</p> <p>Professional IQ is proactive in maintaining alignment with PTE registration rules and scrutinising programme and associated information to ensure it is up to date. The PTE is working collaboratively with NZQA to maintain that alignment. Since the purchase of the PTE by the current owners, they have engaged with NZQA on several requirements: updating the head office location; updating programme information on the NZQA provider web page;</p>

	<p>updating details around managing sub-contracts; and gaining new consent to assess and programme approval. There is also appropriate external moderation and qualification maintenance work with the WDC.</p> <p>A limited scope file audit of international student records was positive. Professional IQ has sound records management and a mostly clear understanding of requirements. However, the PTE was relying on other tertiary education organisations to ensure that students' insurance was in place.⁶ NZQA identified a knowledge gap around who is responsible for maintaining insurance for onshore international students. The PTE was able to provide evidence that these students were fully and appropriately insured throughout their enrolment.</p>
Conclusion:	<p>Compliance monitoring is well managed and overseen at board level. Technology notably supports compliance tracking. Records management is generally strong, but student insurance requires a minor procedural revision to ensure all student records are sighted and copies held internally.</p>

⁶ Some international students were concurrently enrolled at a university or polytechnic while taking some courses at Professional IQ to meet regulatory requirements for gaining employment in the finance sector.

Focus areas

This section reports significant findings in each focus area, not already covered in Part 1.

2.1 New Zealand Certificate in Financial Services with strands in Investment, Life, Disability, and Health Insurance, General Insurance, Residential Property Lending (Level 5)

Performance:	Good
Self-assessment:	Excellent

2.2 International Student Support and Wellbeing

Performance:	Good
Self-assessment:	Good

Recommendations

Recommendations are not mandatory, but their implementation may improve the quality and effectiveness of the training and education provided by the tertiary education organisation (TEO). They may be referred to in subsequent external evaluation and reviews (EERs) to gauge the effectiveness of the TEO's quality improvements over time.

NZQA recommends that Professional IQ Limited:

- Update assessor job descriptions to reflect student support responsibilities.
- Incorporate a non-Māori/non-Pasifika comparator in the achievement data analysis so that parity of achievement can be explored more explicitly.
- Revise policies and procedures to ensure that all required international student records are sighted and copies held internally.

Requirements

Requirements relate to the TEO's statutory obligations under legislation that governs their operation. This include NZQA Rules and relevant regulations promulgated by other agencies.

There are no requirements arising from the external evaluation and review.

Appendix 1

Table 2A Enrolments and Completions (mid-August 2025 update)

All four qualifications (combined)				
Year	2022	2023	2024	2025
Number of students enrolled	280	367	326	207
Number of students completed	241	274	212	60
Completion rate	86.1%	74.7%	65.0%	29.0%
Number of students still engaged in their course within their given timeframe	0	4 (1.1%)	50 (15.3%)	141 (68.1%)
Number of students withdrawn	3 (1.1%)	27 (7.4%)	23 (7.1%)	6 (2.9%)
Number of students unsuccessfully completed	36 (12.9%)	62 (16.9%)	41 (12.6%)	1 (0.5%)

Table 3A International Students Enrolments and Completions

Updated to end-July 2025

International Students			
Year	2023	2024	2025 Jan-July
Number of students enrolled	28	37	26
Number of students successfully completed	25	24	4
Successful completion rate (in percentages)	93%	65%	15.4%
Number of students still engaged in their course within their given timeframe	0	10 (27%)	22 (84.6%)
Number of students withdrawn	3	3	0
Withdrawal rate in percentages	7%	8.1%	0%

Table 4A Māori Students Enrolments and Completions 2022 – 2024

Updated to end-July 2025

Māori Students 2022 – 2024	
Number of Māori students	51
Number of Māori students successfully completed	32
Successful completion rate (in percentages)	62.7%
Number of Māori students still engaged in their course within their given timeframe	0 (0%)
Number of Māori students withdrawn	4
Withdrawal rate in percentages	7.8%
Number of Māori students unsuccessfully completed	15
Unsuccessful completion rate in percentages	29.4%

Table 5A Pasifika Students Enrolments and Completions
Updated to end-July 2025

Pasifika Students 2022 - 2024	
Number of Pasifika students	34
Number of Pasifika students successfully completed	22
Successful completion rate (in percentages)	64.7%
Number of Pasifika students still engaged in their course within their given timeframe	3 (8.8%)
Number of Pasifika students withdrawn	2
Withdrawal rate in percentages	5.9%
Number of Pasifika students unsuccessfully completed	7
Unsuccessful completion rate in percentages	20.6%

Table 6 Special Needs Students 2022 – 2024

Updated to end-July 2025 (no changes)

Special Needs Students 2022 - 2024	
Number of disabled students	11
Number of disabled students successfully completed	6
Successful completion rate (in percentages)	54.5%
Number of disabled students still engaged in their course within their given timeframe	2 (18.2%)
Number of disabled students withdrawn	0
Withdrawal rate in percentages	0.0%
Number of disabled students unsuccessfully completed	3
Unsuccessful completion rate in percentages	27.3%

Tables and data supplied by Professional IQ.

Appendix 2

Conduct of external evaluation and review

All external evaluation and reviews are conducted in accordance with NZQA's published rules. The methodology used is described in the web document <https://www.nzqa.govt.nz/providers-partners/external-evaluation-and-review/>. The TEO has an opportunity to comment on the accuracy of this report, and any submissions received are fully considered by NZQA before finalising the report.

Disclaimer

The findings in this report have been reached by means of a standard evaluative process. They are based on a representative selection of focus areas, and a sample of supporting information provided by the TEO under review or independently accessed by NZQA. As such, the report's findings offer a guide to the relative quality of the TEO at the time of the EER, in the light of the known evidence, and the likelihood that this level of quality will continue.

For the same reason, these findings are always limited in scope. They are derived from selections and samples evaluated at a point in time. The supporting methodology is not designed to:

- *Identify organisational fraud⁷*
- *Provide comprehensive coverage of all programmes within a TEO, or of all relevant evidence sources*
- *Predict the outcome of other reviews of the same TEO which, by posing different questions or examining different information, could reasonably arrive at different conclusions.*

⁷ NZQA and the Tertiary Education Commission (TEC) comprehensively monitor risk in the tertiary education sector through a range of other mechanisms. When fraud, or any other serious risk factor, has been confirmed, corrective action is taken as a matter of urgency.

Regulatory basis for external evaluation and review

External evaluation and review is conducted under the Quality Assurance (including External Evaluation and Review (EER)) Rules 2022, which are made by NZQA under section 452(1)(t) of the Education and Training Act 2020 and approved by the NZQA Board and the Minister of Education.

Self-assessment and participation and cooperation in external evaluation and review are requirements for:

- maintaining accreditation to provide an approved programme for all TEOs other than universities, and*
- maintaining consent to assess against standards on the Directory of Assessment Standards for all TEOs excluding universities, and*
- maintaining micro-credential approval for all TEOs other than universities.*

The requirements for participation and cooperation are set through the Programme Approval and Accreditation Rules 2022, the Consent to Assess Against Standards on the Directory of Assessment and Skill Standards Rules 2022 and the Micro-credential Approval and Accreditation Rules 2022 respectively.

In addition, the Private Training Establishment Registration Rules 2022 require registered private training establishments to undertake self-assessment and participate in external evaluation and review as a condition of maintaining registration.

NZQA is responsible for ensuring non-university TEOs continue to comply with the rules after the initial granting of approval and accreditation of programmes, micro-credentials and consents to assess and registration. The New Zealand Vice-Chancellors' Committee (NZVCC) has statutory responsibility for compliance by universities.

This report reflects the findings and conclusions of the external evaluation and review process, conducted according to the Quality Assurance (including External Evaluation and Review (EER)) Rules 2022. The report identifies strengths and areas for improvement in terms of the organisation's educational performance and capability in self-assessment.

External evaluation and review reports are one contributing piece of information in determining future funding decisions where the organisation is a funded TEO subject to an investment plan agreed with the Tertiary Education Commission.

External evaluation and review reports are public information and are available from the NZQA website (www.nzqa.govt.nz). All rules cited above are available at <https://www.nzqa.govt.nz/about-us/our-role/legislation/nzqa-rules/>, while information about the conduct and methodology for external evaluation and review can be found at <https://www.nzqa.govt.nz/providers-partners/external-evaluation-and-review/>.

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