



**Australian Government**

**Assessment Requirements for FNSFMB412  
Identify client needs and present broking  
options**

**Release: 1**

# Assessment Requirements for FNSFMB412 Identify client needs and present broking options

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify the needs of at least three clients and present each client different broking options.

In the course of the above, the candidate must:

- use different communication and interpersonal skills to establish rapport with the client
- file client information securely and in the required format and location
- organise all information clearly and concisely
- establish clients' current investment, asset, income, expenditure and liability position
- discuss and document implementation actions in anticipation of a loan application
- comply with organisational policies and procedures and applicable legislation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- basic financial and accounting terms and concepts related to mortgage or finance broking, including:
  - variable and fixed rate interest rates
  - types of mortgage accounts
  - procedures and principles of deposit bonds
  - financial records relating to different ownership models
- best practice methods of identifying client financial needs
- organisational policies and procedures, and codes of practice related to credit services
- credit and credit reporting services
- current government assistance for:
  - first home buyers

- disadvantaged or low-income earners
- complaint handling and resolution processes
- roles of the alternative dispute resolution schemes and services
- features of the economic environment and business cycle, financial markets and roles of industry participants, interest rates, exchange rates and inflation
- features of the legal environment and legislative and regulatory requirements affecting finance and mortgage broking services related to:
  - disclosure
  - privacy
  - industry codes of practice
  - best interest duty
  - fees and commissions and disclosures
  - credit reporting services
  - potentially vulnerable clients
- key features of lender's mortgage insurance
- loan transaction terminology and definitions of parties involved, including:
  - lender and borrower
  - lessor and lessee
  - mortgagee and mortgagor
- risks and security associated with sharing information with clients, including:
  - confidential information
  - identifying legitimacy
  - borrowing
- loan application process
- negotiation process
- presentation techniques, including technology supported presentations
- lending products available in the finance and mortgage industry
- accounting and mathematical formulas to calculate:
  - interest rates
  - mortgage repayments
  - term of a loan.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- finance and mortgage product information
- lending product information
- required software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>