Australian Government

FNSSMS601 Provide advice in self-managed superannuation funds

Release: 1

FNSSMS601 Provide advice in self-managed superannuation funds

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to establish relationships with trustees of self-managed superannuation funds including identifying and analysing their objectives, needs, financial situation and risk profile; developing and presenting appropriate strategies and solutions; negotiating a financial plan and coordinating its implementation while maintaining necessary documentation and providing ongoing service where requested by the trustee.

It applies to individuals who use effective communication skills to build relationships and use specialised industry knowledge to respond to enquiries and assist clients with complex needs and requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Self-managed superannuation

Elements and Performance Criteria

ELEMENT	**PERFORMANCE CRITERIA**
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Establish relationship with client	1.1 Establish knowledge level of client using range of communication and interpersonal skills 1.2 Respond to enquiries in relation to products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client of role of adviser and licensee or principal

ELEMENT	PERFORMANCE CRITERIA
	responsible for adviser's conduct 1.4 Comply with procedures for complaints handling and circumstances in which they should be engaged
2. Identify client's objectives, needs and financial situation	2.1 Use range of communication and interpersonal skills to gather client's personal, financial and business details 2.2 Identify client needs by encouraging expression of their objectives and short-term, medium-term and long-term goals as relevant to product 2.3 Identify product risk profile of client 2.4 Obtain client expectations of cash flow and relevant taxation obligations
3. Analyse client's objective, needs, financial situation and risk profile	3.1 Undertake assessment of client needs using all information gathered and taking into account client's product expectations and specific needs 3.2 Consult client throughout analysis for further clarification where necessary 3.3 Analyse need for specialist advice and/or refer client to appropriate adviser for higher level or specialist advice if required 3.4 Assess product risk profile of client and reach agreement 3.5 Apply knowledge of the Australian Securities and Investment Commission (ASIC) identified generic and specialist knowledge relevant to the products being offered
4. Develop appropriate strategies and solutions	4.1 Determine appropriate strategy to provide for identified needs and outcomes from analysis of products, client risk profile and assessment of client's needs 4.2 Conduct relevant research, analysis and product modelling 4.3 Draft appropriate solution (plan, policy or transaction) for presentation to client
5. Present appropriate strategies and solutions to client	5.1 Demonstrate product knowledge appropriate for service or product offered when presenting product 5.2 Explain and discuss proposed transaction with client in clear and unambiguous way 5.3 Reinforce relevant details, terms and conditions of product and service to client 5.4 Disclose impacts and possible risks of solution in clear and concise manner to client

ELEMENT	PERFORMANCE CRITERIA
	5.5 Provide client with written supporting documentation and guidance through key aspects of documentation
6. Negotiate financial plan, policy or transaction with client	6.1 Discuss and clarify concerns and/or issues client has regarding proposed plan, policy or transaction 6.2 Seek confirmation from client that client understands the proposed plan, policy or transaction
7. Coordinate implementation of agreed plan, policy or transaction	7.1 Gain client's formal agreement to proposed plan, policy or transaction 7.2 Clearly explain associated fee and cost structures and gain confirmation of understanding from client 7.3 Clearly explain timeframes for execution and processing, and gain confirmation of understanding from client
8. Complete and maintain necessary documentation	8.1 Complete proposal and all other statutory and transactional documents and obtain sign off by client 8.2 Exchange copies of appropriate documentation and signed agreement
9. Provide ongoing service where requested by client	9.1 Agree on type and form of ongoing service, including reporting on performance and review of plan, policy or transaction with client 9.2 Clearly explain fees and costs for ongoing and specifically defined service, and confirm understanding gained from client 9.3 Provide ongoing service as required

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.2, 1.4, 3.1, 3.2, 3.3, 4.1, 4.2, 8.1, 9.1	• Selects, synthesises and critically evaluates complex texts with highly embedded information • Assesses the currency and accuracy of organisational documents
Writing	3.1, 3.3, 3.4, 4.1, 4.2, 4.3, 5.5, 8.1, 9.1	• Records and consolidates related information and organises content in a manner that supports the

		purposes and format of the document
Oral Communication	1.1-1.4, 2.1-2.4, 3.2, 3.4, 5.1-5.5, 6.1, 6.2, 7.1, 7.2, 7.3, 9.1, 9.2	• Presents information about products and processes, choosing language and register appropriate to the audience • Asks questions and listens to responses from clients using appropriate register, vocabulary and paralinguistic features
Numeracy	1.2, 2.1-2.4, 3.1, 3.3, 4.1, 4.2, 4.3, 5.1, 5.2, 5.4, 5.5, 6.1, 7.1, 7.3, 8.1, 9.2	• Identifies and uses statistical models and extracts, comprehends and analyses mathematical information embedded in a range of complex documents
Navigate the world of work	1.4, 3.5	• Takes responsibility for ensuring that own knowledge of procedures and legislative requirements is accurate • Ensures that all compliance and organisational obligations are fulfilled
Interact with others	1.1-1.4, 2.1-2.2, 3.2, 3.4, 5.1-5.5, 6.1, 6.2, 7.1-7.3, 9.1-9.3	• Selects and uses appropriate conventions and protocols when liaising or sharing information with clients or colleagues • Uses a range of strategies, including reading of verbal and non-verbal signals, to establish connection and build rapport with clients • Negotiates with others to obtain agreement on proposed solutions • Recognises the importance of joint ownership of process and outcomes, and seeks to identify common understanding and agreement
Get the work done	1.1, 1.3, 1.4, 2.1-2.4, 3.1-3.4, 4.1, 4.2, 5.5, 6.1, 8.1	• Plans, organises, and implements complex tasks, aiming to complete them to client satisfaction • Applies systematic and analytical processes to decide on most appropriate products for clients in complex and non-routine situations • Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Code and title current version	**Code and title previous version**	**Comments**	**Equivalence status**
FNSSMS601 Provide advice in self-managed superannuation funds	FNSSMS601A Provide advice in self-managed	Updated to meet Standards for Training Packages	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
	superannuation funds		

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe