



Australian Government

Department of Education, Employment and Workplace Relations

FNSASIC302C Develop, present and negotiate client solutions

Revision Number: 1

FNSASIC302C Develop, present and negotiate client solutions

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to satisfy the training requirements for authorisation by an Australian ASIC registered License (AFSL) holder to provide advice on deposit products, non-cash payment facilities and general insurance products at Tier 2 level.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by ASIC.</p>
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Application of the Unit

Application of the unit	This unit applies to job roles involving provision of advice on financial products and services at ASIC Tier 2 level.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Develop appropriate strategies and solutions	<p>1.1. An appropriate strategy to provide for <i>identified needs and outcomes</i> is determined from analysis of products, client <i>risk profile</i> and assessment of their needs</p> <p>1.2. Relevant research, analysis and product modelling is conducted and an appropriate solution, plan, policy or transaction is drafted for presentation to the client demonstrating understanding of the ASIC identified generic and specialist knowledge relevant to the products being offered</p>
2. Present appropriate strategies and solutions to client	<p>2.1. The proposed transaction is explained and discussed with the client in a clear and unambiguous way demonstrating product knowledge appropriate for the service or product offered</p> <p>2.2. Relevant details, terms and conditions of product or service are reinforced to client with impacts and possible risks of the solution disclosed in a clear and concise manner</p> <p>2.3. Client is provided with written supporting <i>documentation</i> and guided through the key aspects of the documentation</p>
3. Negotiate financial plan, policy or transaction with client	<p>3.1. <i>Concerns or issues</i> the client has regarding the proposed plan, policy or transaction are discussed and clarified</p> <p>3.2. Confirmation is sought from client that they understand the proposed plan, policy or transaction</p>
4. Coordinate implementation of agreed plan, policy or transaction	<p>4.1. The client's formal agreement to the proposed plan, policy or transaction is gained</p> <p>4.2. Associated fee and cost structures and timeframes for execution and processing are clearly explained and confirmation of understanding gained from the client</p>
5. Complete and maintain necessary documentation	<p>5.1. Proposal and all other statutory and transactional documents are completed and signed off by the client</p> <p>5.2. Copies of appropriate documentation and the signed agreement are exchanged</p>
6. Provide ongoing service where requested by client	<p>6.1. Type and form of ongoing service including reporting on performance and review of plan, policy or transaction is agreed with the client</p>

ELEMENT	PERFORMANCE CRITERIA
	6.2. Fees and costs for ongoing and specifically defined service are clearly explained and confirmation of understanding gained from the client 6.3. Ongoing service is provided as required

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm client requirements, using questioning and active listening as required
 - present products and services to clients clearly and thoroughly
 - negotiate agreed outcomes with clients
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - identify and use financial product information
 - access and use appropriate software such as spreadsheets and databases
 - use internet information
- literacy skills for analysing information and products to ensure appropriateness to client needs, currency and accuracy
- analytical skills to determine client risk profiles and undertake a needs analysis
- interpersonal skills to establish rapport with clients and to liaise with other team members
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings

Required knowledge

Generic knowledge requirements

- the economic environment and characteristics and impact of economic and business cycles including:
 - interest rates
 - exchange rates
 - inflation
 - government monetary and fiscal policies
- the operation of financial markets, the roles played by intermediaries and issuers, structure and inter-relationships within the financial markets, and inter-relationship between industry sectors
- financial products, including:
 - the concept of a financial product
 - general definition
 - specific inclusions and exclusions
 - types of financial investment products
 - types of financial risk products

REQUIRED SKILLS AND KNOWLEDGE

- taxation issues in relation to the products and markets in which they operate
- advisory functions, including:
 - the role of the representative or adviser
 - participants in the advisory services market
 - range of services provided
 - profile and financial information of the client
 - appropriateness of a risk assessment
- the legal environment and disclosure and compliance including:
 - relevant legal principles (e.g. Corporations Act, Financial Services Reform Act (FSRA), Trade Practices Act)
 - the relationship between ethics and regulatory requirements (e.g. good faith, utmost good faith, full disclosure of remuneration/fees and any other conflicts of interest which may influence the adviser's recommendation)
- relevant industry codes of practice and conduct
- complaints resolution procedures (internal and external)
- ASIC regulatory guidelines

Specialist knowledge requirements

- the specific industry or product in which they are operating. For general insurance products this includes:
 - types of general insurance products and policies
 - standard cover (and deviations)
 - policy wordings
 - taxes and charges
 - insurance claims
 - premium rating and risk selection
 - reporting
 - product development
 - underwriting
- for deposit products and non-cash payment facilities this includes:
 - types of products and facilities
 - product and facility characteristics

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • interpret and comply with industry regulations and codes of practice including, for insurance products, the required approval or authority to accept the transfer of risk • explain the characteristics, benefits and impacts of financial products and services to clients • present appropriate financial products and services to clients and negotiate a plan, policy or transaction successfully.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to financial services product information.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • observing processes and procedures in workplaces or role plays • verbal or written questioning on underpinning knowledge and skills • setting and reviewing workplace projects and business simulations or scenarios • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<p><i>Identified needs and outcomes</i> may include:</p>	<ul style="list-style-type: none"> • business needs • debt position • expectations of access to product • expectations of income from this product • expectations of lifecycle and length of product • family income • security.
<p><i>Risk profile</i> might include:</p>	<ul style="list-style-type: none"> • access restrictions on product • borrowing risk and gearing • economic • market and sector risks: <ul style="list-style-type: none"> • economic cycle • fixed interest • property • stock market • risk factors and return expectations • specific product risk • volatility of income and capital.
<p><i>Documentation</i> might include:</p>	<ul style="list-style-type: none"> • disclaimers • disclosures • product application forms • written advice.
<p><i>Client concerns and issues</i> might include:</p>	<ul style="list-style-type: none"> • personal involvement: <ul style="list-style-type: none"> • active • passive • risk profile: <ul style="list-style-type: none"> • conservative • speculator • moderate • their beliefs about performance • expectations of fluctuations in income or capital

RANGE STATEMENT	
	<ul style="list-style-type: none"> • being a long-term or short-term investor • need for security.

Unit Sector(s)

Unit sector	ASIC units
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Competency field

Competency field	
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Co-requisite units

Co-requisite units	FNSASIC301C	Establish client relationship and analyse needs