



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNSINC501A Conduct product research to support recommendations**

**Revision Number: 1**

## FNSINC501A Conduct product research to support recommendations

### Modification History

Not applicable.

### Unit Descriptor

<b>Unit descriptor</b>	<p>This unit describes the performance outcomes, skills and knowledge required to carry out research by interpreting available information, analysing and reviewing research findings and activities to enable the determination of financial investment strategies and options.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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### Application of the Unit

<b>Application of the unit</b>	This unit applies to a range of financial services job roles involving research functions.
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### Licensing/Regulatory Information

Not applicable.

### Pre-Requisites

<b>Prerequisite units</b>	

## Employability Skills Information

<b>Employability skills</b>	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. Interpret available information and conduct research	1.1. Timelines are established to meet research requirement deadlines 1.2. <b>Relevant sources of information</b> are identified accurately and consistently, and required information can be sourced and retrieved readily and promptly 1.3. Sources of <b>research information and documentation</b> are constantly reviewed to ensure currency and accuracy 1.4. Research findings logically flow from the interpretation of information available and are prepared in a detailed, clear, accurate and timely format
2. Analyse and review research findings and activities	2.1. Research activities and outcomes are consistent with <b>organisation policy and guidelines</b> , confidentiality requirements, and with <b>relevant legislation or industry codes of practice</b> 2.2. Research findings and activities are analysed and reviewed to ensure accuracy and thoroughness 2.3. The adequacy of statutory disclosures is reviewed to maintain consistency and compliance 2.4. Feedback is regularly sought to monitor the effectiveness and appropriateness of research activities
3. Document research and distribute to relevant parties	3.1. All research is checked to ensure compliance with organisation policy and guidelines, and with relevant legislation or industry codes of practice, and is <b>authorised</b> before release 3.2. Research is distributed to all <b>relevant parties</b> as required in a timely manner 3.3. Confirmation of receipt of research information is obtained where relevant in order to complete organisation records of compliance

## 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 research requirements, using questioning and active listening as required
  - liaise with others, share information, listen and understand
  - use language and concepts appropriate to cultural differences
- well-developed research and analysis for accessing, interpreting and managing complex information
  - interpreting a range of documentation
  - coordinating tasks
- numeracy and IT skills for:
  - identifying and using research and analysis tools
  - accessing and using appropriate software such as word processors, spreadsheets and databases
  - using internet information
- problem solving skills to identify any issues that have the potential to impact on the research and analysis process or outcome and to develop options to resolve these issues when they arise
- organisational skills, including the ability to plan and sequence work

#### Required knowledge

- current economic climate and outlook
- financial forecasting techniques and tools
- local and international financial markets and investments
- organisation policy, procedures and requirements
- relevant industry legislation and codes of practice
- techniques and tools for evaluation and interpretation of research data

## Evidence Guide

<b>EVIDENCE GUIDE</b>	
<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>	
<b>Overview of assessment</b>	
<b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b>	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> <li>• establish and meet required research deadlines</li> <li>• interpret and comply with relevant legislative requirements</li> <li>• access and interpret available information accurately and comprehensively</li> <li>• comply with statutory disclosure requirements</li> <li>• document research findings concisely and clearly for distribution purposes.</li> </ul>
<b>Context of and specific resources for assessment</b>	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• access to and the use of a range of common office equipment, technology, software and consumables</li> <li>• access to financial services product information.</li> </ul>
<b>Method of assessment</b>	<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"> <li>• evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency</li> <li>• verbal or written questioning on underpinning knowledge and skills</li> <li>• setting and reviewing business simulations or scenarios</li> <li>• evaluating samples of work</li> <li>• accessing and validating third party reports.</li> </ul>
<b>Guidance information for assessment</b>	

## 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><b><i>Relevant sources of information</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• industry and economic data</li> <li>• interviews</li> <li>• organisation reports</li> <li>• organisation visits</li> <li>• specific investments</li> <li>• types of products.</li> </ul>
<p><b><i>Research information and documentation</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• advice</li> <li>• agreements</li> <li>• bills</li> <li>• brochures</li> <li>• CDs</li> <li>• contracts or policy statements</li> <li>• electronic documents (including internet)</li> <li>• in-house publications</li> <li>• legal, government, professional and other documents</li> <li>• meeting notes</li> <li>• memos</li> <li>• official, general and other correspondence</li> <li>• presentation notes</li> <li>• prospectuses</li> <li>• quotations</li> <li>• reasons for adopting and incorporating certain information in preference to other information</li> <li>• receipts</li> <li>• records of telephone conversations</li> <li>• reference to all evidence and information considered</li> <li>• reports:             <ul style="list-style-type: none"> <li>• short</li> <li>• long</li> <li>• research</li> <li>• statistical</li> <li>• ad hoc</li> </ul> </li> </ul>

<b>RANGE STATEMENT</b>	
	<ul style="list-style-type: none"> <li>• transaction</li> <li>• other.</li> </ul>
<b><i>Organisation policy and guidelines</i></b> may include:	<ul style="list-style-type: none"> <li>• advertising and marketing</li> <li>• clerical</li> <li>• codes of practice</li> <li>• complaints and dispute resolution procedures</li> <li>• IT and administrative systems</li> <li>• policies and procedures in relation to client service</li> <li>• product or service development.</li> </ul>
<b><i>Relevant legislation and codes of practice</i></b> may include:	<ul style="list-style-type: none"> <li>• Consumer Affairs Act</li> <li>• Consumer Credit Code</li> <li>• contract law</li> <li>• Corporations Act</li> <li>• industry codes of practice</li> <li>• National Guarantee Fund rules</li> <li>• Privacy Act</li> <li>• relevant financial association business rules and codes of conduct</li> <li>• secrecy laws</li> <li>• Taxation Act</li> <li>• Trade Practices Act</li> <li>• trust law.</li> </ul>
<b><i>Authorisation</i></b> may include:	<ul style="list-style-type: none"> <li>• advisers</li> <li>• auditors</li> <li>• organisation accountants</li> <li>• organisation directors or managers.</li> </ul>
<b><i>Relevant parties</i></b> may include:	<ul style="list-style-type: none"> <li>• accountants</li> <li>• advisers</li> <li>• agents</li> <li>• auditors</li> <li>• Australian Bureau of Statistics (ABS)</li> <li>• Australian Securities and Investments Commission (ASIC)</li> <li>• Australian Securities Exchange (ASX)</li> <li>• Australian Taxation Office (ATO)</li> <li>• banks</li> <li>• clients</li> <li>• consultants</li> <li>• members</li> <li>• organisation directors or managers</li> </ul>



<b>RANGE STATEMENT</b>	
	<ul style="list-style-type: none"> <li>• other organisations</li> <li>• shareholders</li> <li>• Stamp Duties Office</li> <li>• stockbrokers</li> <li>• trustees.</li> </ul>

### Unit Sector(s)

<b>Unit sector</b>	<b>Industry capability</b>

### Competency field

<b>Competency field</b>	

### Co-requisite units

<b>Co-requisite units</b>		