



Australian Government

FNSASIC312 Provide personal advice on non-relevant financial products

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is not equivalent to FNSASIC302 Develop, present and negotiate client solutions.

Application

This unit describes the skills and knowledge required to provide personal advice on non-relevant financial products. It addresses products according to the requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing.

The unit applies to those who use well-developed interpersonal, communication and self-management skills to provide general or wholesale advice about non-relevant financial products according to a client's requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

ASIC

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Develop strategies and solutions	1.1 Determine client's financial needs and outcome requirements 1.2 Analyse products and client risk profile 1.3 Conduct assessment of client needs 1.4 Conduct research, analysis and product modelling according to client's needs and outcome requirements

ELEMENT	PERFORMANCE CRITERIA
	1.5 Draft proposed solution according to ASIC identified generic and specialist knowledge relevant to products being offered
2. Present strategies and solutions to client	<p>2.1 Present proposed solution to client and demonstrate product knowledge required for product offered, according to organisational policies and procedures, legislative and regulatory requirements</p> <p>2.2 Reinforce all relevant details to client with impacts and possible risks of solution disclosed</p> <p>2.3 Provide client with written supporting documentation and guide client through key aspects of documentation</p>
3. Negotiate financial plan, policy or transaction with client	<p>3.1 Identify concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.2 Seek confirmation to ensure that client understands proposed plan, policy or transaction according to ASIC and AFS licensing requirements</p> <p>3.3 Determine client requirements to establish formal agreement for a proposed plan, policy or transaction</p>
4. Complete and maintain necessary documentation	<p>4.1 Confirm proposal and required statutory and transactional documents are completed and signed off by client</p> <p>4.2 Confirm that signed agreement and all copies of appropriate documentation are exchanged between required parties</p>
5. Provide ongoing service, where requested by client	<p>5.1 Confirm that type and form of selected ongoing service, reporting on performance, and review of plan, policy or transaction is agreed with client</p> <p>5.2 Explain fees and costs for any ongoing and specifically defined services and ensure client understands these expenses</p>

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> Interprets financial product information and analyses numerical data in spreadsheets and databases
Oral communication	<ul style="list-style-type: none"> Clearly articulates requirements using language appropriate to audience and environment

SKILL	DESCRIPTION
	<ul style="list-style-type: none"> • Confirms the understanding of others through active listening and questioning
Reading	<ul style="list-style-type: none"> • Identifies and analyses information from relevant sources to safeguard client needs and ensure currency of product and service
Writing	<ul style="list-style-type: none"> • Uses clear, specific and industry-related terminology to complete and update workplace documentation
Self-management	<ul style="list-style-type: none"> • Develops knowledge of legislation and regulations relevant to current role • Takes responsibility for providing effective advisory services that comply with legislative, regulatory and organisational requirements
Technology	<ul style="list-style-type: none"> • Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSASIC302 Develop, present and negotiate client solutions.

Links

Companion Volume Implementation Guide is found on VETNet -

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