Australian Government

FNSASICT513 Provide wholesale advice in managed investments

Release: 1

FNSASICT513 Provide wholesale advice in managed investments

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 FNSASICT503 Provide advice in managed investments.

Application

This unit describes the skills and knowledge required to analyse client financial needs and objectives and provide wholesale advice ethically and professionally on managed investments in compliance with industry regulations, codes of practice and current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing.

The unit applies to those who apply specialised knowledge and well-developed interpersonal, communication and self-management skills to perform a wholesale advisory role in managed investments.

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.

Pre-requisite Unit

FNSIAD511 Provide appropriate services, general advice and products to clients

FNSINC511 Conduct financial product research to support product recommendations

Unit Sector

ASIC

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 and	1.1 Establish knowledge level, objectives, risk profile and goals of client

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ELEMENT	PERFORMANCE CRITERIA
identify client's needs and financial situation	1.2 Explain range of products and services available to client according to client objectives and goals and respond to enquiries where required 1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct 1.4 Analyse client's financial and business details and assess client's financial needs 1.5 Establish product risk profile of client, including their expectations of cash flow and relevant taxation obligations
2. Develop strategies and solutions according to clients objectives, needs, financial situation and risk profile	2.1 Assess client needs using information gathered, taking into consideration client's product expectations and specific needs 2.2 Consult and clarify with client throughout analysis where required 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice where required 2.4 Assess and confirm product risk profile of client 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present strategies and solutions to client and determine financial plan, policy or transaction	3.1 Explain proposed strategy and/or solution to client according to organisational policies and procedures, legislative and regulatory requirements 3.2 Reinforce all relevant details, terms and conditions of product and service 3.3 Disclose impacts and possible risks of product or service 3.4 Provide supporting written documentation according to legislative requirements and organisational policies and procedures 3.5 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction 3.6 Confirm that client understands proposed plan, policy or transaction
4. Agree to plan, policy or transaction and complete documentation	4.1 Obtain client's formal agreement to proposed plan, policy or transaction 4.2 Explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing

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ELEMENT	PERFORMANCE CRITERIA
	4.3 Confirm that proposal and all other statutory and transactional documents are completed and signed off by client 4.4 Exchange copies of signed agreement and other required documentation
5. Provide arrangements for ongoing service, where requested by client	5.1 Confirm that type and form of ongoing service, including review of products or services, is agreed with client 5.2 Explain and confirm fees and costs for ongoing and specifically defined service, and confirm client understands all details 5.3 Implement procedures for agreed ongoing service according to organisational policies and procedures

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	• Interprets financial product information and completes calculations where required
Reading	• Identifies and interprets textual information from a variety of sources
Writing	• Records and consolidates workplace documentation using clear, specific and industry-related terminology
Oral communication	• Articulates requirements using industry-specific language appropriate to audience • Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship
Initiative and enterprise	• Uses research and analysis to extend knowledge of managed investment product features and applications relevant to current role
Technology	• Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

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Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSASICT503 Provide advice in managed investments.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe

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