



Australian Government

FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

Release: 1

FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required to assess client needs, determine suitability of appropriate product and advice needs of the client, and monitor and review this periodically.

The unit applies to individuals who use analytical skills and systematic approaches to evaluate a client's business needs, exposures, expertise and knowledge in financial markets before determining whether the product and services that the organisation can provide are suitable for the client and consistent with client expectations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Financial markets

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. Research and investigate needs and services required by client	1.1 Investigate financial needs of client, including objectives, risk tolerance and types of services client is seeking 1.2 Gather information necessary to assess client knowledge and experience in financial products according to regulatory and organisational requirements 1.3 Confirm all onboarding requirements have been met, including required organisational and regulatory documentation
2. Assess and provide suitable product	2.1 Assess client's financial needs to determine appropriate product and advice consistent with client needs and organisational

ELEMENT	PERFORMANCE CRITERIA
	capability 2.2 Advise client of applicable product or advice 2.3 Complete required documentation and tasks to ensure compliance with organisation's client suitability framework 2.4 Communicate assessment to required team members and client according to organisational policies and procedures
3. Monitor and review client needs and product suitability	3.1 Conduct periodic reviews of client needs and product suitability 3.2 Monitor and record changes to client's financial needs and objectives relevant to provided product and/or advice 3.3 Communicate to required team members whether existing product and advice remains fit for purpose

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
Oral communication	- Participates in verbal exchanges using active listening and questioning skills to confirm understanding and seek feedback - Presents and clarifies information using tone, pace and language applicable to audience and purpose
Reading	Critically analyses complex documentation and records from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	- Uses language, terminology and concepts to convey and confirm explicit information and requirements - Prepares logically structured documents using appropriate format and style for audience and purpose
Planning and organising	Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness
Problem solving	Applies systematic and analytical decision-making processes for complex and non-routine situations
Self-management	- Selects and uses applicable conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship - Works independently or with others in making decisions to achieve organisational outcomes

Skill	Description
Technology	• Uses main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

No equivalent unit. New unit.

Links

Companion Volume Implementation Guide is found on VETNet -

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