Australian Government

FNSFPL602 Determine client requirements and expectations for clients with complex needs

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to determine a client's financial planning requirements and expectations when the client's situation and/or objectives are complex and require high level questioning skills and in-depth financial knowledge.

It applies to experienced individuals who manage relationships, apply systematic approaches and use highly specialised knowledge to problem solve and develop customised solutions.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Financial planning

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. Discuss financial planning process, services and options with client	1.1 Explain financial planning process, licensees and principals, services and capacity of organisation and representative to client to establish relationship 1.2 Explain fees and charges to client and assess client's understanding before proceeding with delivery of service 1.3 Explain relationship of other financial services to client and take appropriate action or make referral for identified clients with special needs 1.4 Explain procedures for internal and external complaints

ELEMENT	PERFORMANCE CRITERIA
	handling and resolution to client 1.5 Encourage client to ask questions, and respond accurately and appropriately
2. Establish client's personal and family financial situation	2.1 Determine client's personal and family financial situation 2.2 Establish client's expectations, requirements, priorities and objectives for client's personal and family finances 2.3 Obtain and check with client relevant facts and information including financial, personal and family histories, and document and manage confidentially in accordance with company policy and guidelines, and relevant legislation and industry codes of practice 2.4 Develop summary analysis of client's personal and family financial position based on extent of client disclosure
3. Establish client's business financial situation	3.1 Establish and document client's business financial situation, expectations, requirements, priorities and objectives for client's business finances 3.2 Develop summary analysis of client's business financial position based on extent of client disclosure
4. Identify and gather information on any complex taxation and/or estate issues client may have	4.1 Identify taxation and/or estate issues and discuss with client 4.2 Establish and document client's expectations, requirements, priorities and objectives for issues identified 4.3 Develop summary analysis of client's taxation and estate financial position based on extent of client disclosure
5. Establish holistic picture of client's requirements and expectations	5.1 Combine information gathered to generate comprehensive view of client's financial situation 5.2 Identify interdependencies and implications, and discuss with client by further questioning and gathering information as required 5.3 Develop initial summary of client's financial position, discuss client expectations, priorities and requirements, and review against comprehensive position
6. Identify risks or unusual requirements	6.1 Comprehensively and ethically explore risk issues and tolerance with client and assess any unusual risks and/or requirements for viability 6.2 Assess risks to client and/or practice for their impact on financial planning services according to company policy and guidelines, and relevant legislation

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	2.3, 2.4, 3.2, 4.3, 5.1, 6.2	• Analyses and reviews complex information from a range of sources to identify key details, make judgements and determine requirements
Writing	1.1-1.5, 2.3, 2.4, 3.1, 3.2, 4.1-4.3, 5.2, 5.3, 6.1	• Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations • Uses appropriate formats and structures to report and present information logically
Oral Communication	1.1-1.5, 2.1-2.3, 3.1, 4.1, 4.2, 5.2, 6.1	• Participates in verbal exchanges using active listening and questioning skills to convey and clarify information appropriate to the audience and purpose • Uses appropriate pace, tone and gestures to present information and encourage feedback and engagement with others
Numeracy	1.2, 2.1-2.3, 3.1, 3.2, 4.1-4.3, 5.2, 5.3, 6.2	• Performs calculations to accurately analyse and compare financial information to achieve required outcomes
Navigate the world of work	1.4, 2.3, 6.1, 6.2	• Takes full responsibility for carrying out own role ethically and in accordance with legislative and organisational requirements • Ensures knowledge of legislative requirements is kept up to date to provide accurate information
Interact with others	1.1-1.5, 2.1-2.3, 4.1, 4.2, 6.1	• Uses collaborative techniques to build rapport and trust and encourage the client to voice concerns • Adapts personal communication style to show respect for the opinions, values and particular needs of others
Get the work done	1.2-1.5, 2.1-2.4, 3.1, 3.2, 4.1-4.3, 5.1-5.3, 6.1, 6.2	• Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements • Uses systematic, analytical problem-solving processes in complex situations, gathering information, identifying issues and generating possible solutions • Systematically evaluates complex information to make informed decisions • Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL602 Determine client requirements and expectations for clients with complex needs	FNSFPL602A Determine client requirements and expectations for clients with complex needs	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe

