



**Australian Government**

# **FNSFPL603 Provide comprehensive monitoring and ongoing service**

**Release: 1**

## FNSFPL603 Provide comprehensive monitoring and ongoing service

### 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 comprehensively monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming arrangements for ongoing service with clients, establishing procedures for that service, undertaking and/or supervising financial plans and establishing long-term professional relationships with clients.

It applies to experienced individuals who use strong organisational and communication skills and systematic approaches to manage relationships and monitor organisational services.

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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Discuss and confirm with client arrangements for ongoing service	1.1 Prepare ongoing service options for presentation to client and recommend most appropriate option 1.2 Ensure prepared options include provision for best practice in ongoing service delivery in terms of frequency of contact, quality and thoroughness of assessment against performance targets in financial plan 1.3 Clearly define and agree on areas and targets to be reviewed

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	<p>and allocation of responsibilities</p> <p>1.4 Agree on ongoing standard of service with client, including quality parameters, reporting frequency and arrangements for reviews and client initiated changes</p> <p>1.5 Explain and confirm fees and charges for ongoing service with client, including costs of service needs outside requirements of agreement</p> <p>1.6 Ensure agreement for ongoing service is signed by client</p>
2. Establish procedures for providing ongoing service	<p>2.1 Identify and brief personnel to implement each action in ongoing service arrangements</p> <p>2.2 Identify and follow internal and external documentation requirements</p> <p>2.3 Diarise key revision dates and establish client contact arrangements</p> <p>2.4 Develop procedures for client to request unscheduled reviews</p> <p>2.5 Establish monitoring procedures for critical timings and priorities</p>
3. Undertake and/or supervise monitoring of financial plan	<p>3.1 Establish arrangements for monitoring ongoing performance of financial plan</p> <p>3.2 Monitor quality of ongoing client service</p> <p>3.3 Ensure representative provides quality ongoing service that meets industry best practice, and organisational and regulatory requirements</p> <p>3.4 Ensure representative issues instructions to internal and external personnel as per plan requirements</p> <p>3.5 Check and follow up lodgement of documentation to ensure plan timings are met</p> <p>3.6 Ensure representative obtains fees and charges, and processes according to organisational and legislative requirements</p> <p>3.7 Establish clear arrangements for client to contact representative at any time with concerns and queries</p>
4. Establish long-term professional relationship with client	<p>4.1 Ensure regular communication arrangements between representative and client, and include scheduled meetings</p> <p>4.2 Monitor client satisfaction against performance indicators of the practice</p>

## Foundation Skills

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

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.2, 2.4	<ul style="list-style-type: none"> <li>Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy</li> </ul>
Writing	1.1-1.5, 2.1-2.4, 3.4, 4.1	<ul style="list-style-type: none"> <li>Completes internal and external documentation accurately following organisational procedures and protocols</li> <li>Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel</li> </ul>
Oral Communication	1.1, 1.3-1.5, 2.1, 3.4, 4.1	<ul style="list-style-type: none"> <li>Effectively participates in verbal exchanges using active listening and questioning skills and collaborative techniques to share, convey and clarify information</li> <li>Uses language, tone and concepts appropriate to the audience and purpose</li> </ul>
Numeracy	1.1, 1.3, 1.5, 2.5, 3.1, 3.6	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations, make comparisons and check the accuracy of financial data</li> <li>Analyses, records and stores complex financial data and information</li> </ul>
Navigate the world of work	2.3, 2.5, 3.3, 3.6	<ul style="list-style-type: none"> <li>Takes full responsibility for ensuring that documentation and processes comply with legislative and organisational requirements</li> </ul>
Interact with others	1.1, 1.3, 1.4, 2.1, 3.4, 4.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse internal and external stakeholders to provide or seek information</li> <li>Uses collaborative techniques to negotiate agreement about service provision</li> <li>Adapts personal communication style to show respect for the opinions, values and particular needs of others</li> </ul>
Get the work done	1.1-1.5, 2.1-2.5, 3.1-3.7, 4.1, 4.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements</li> <li>Systematically analyses and evaluates complex information to make informed decisions</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL603 Provide comprehensive monitoring and ongoing service	FNSFPL603A Provide comprehensive monitoring and ongoing service	Updated to meet Standards for Training Packages  Minor edits to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -

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