



Australian Government

FNSFPL612 Determine client requirements and expectations in financial planning

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to determine the financial requirements and expectations of clients in financial planning. It involves informing required stakeholders of the financial planning process and service, obtaining required information on the client's financial situation and expectations, and preparing and updating necessary documentation.

The unit applies to those who manage relationships and apply systematic approaches using highly specialised knowledge to problem solve and develop customised solutions. This unit requires in-depth financial knowledge. Client information may be provided by authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

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 state and territory regulatory authorities to confirm those 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. Identify client's financial needs and expectations	1.1 Identify and document client's expectations, requirements, priorities and objectives 1.2 Identify financial planning process, roles, licensees, principals, services and capacity of organisation to meet client needs 1.3 Detail fees and charges to authorised representative and confirm understanding

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify and report client's relationship with other financial services to authorised representative 1.5 Identify client special needs and take required action, making referral to specialists where required 1.6 Explain procedures for internal and external complaints handling and resolution to authorised representative
2. Establish client's financial situation	2.1 Obtain and assess information on client's financial situation 2.2 Document findings from assessment of client's financial situation 2.3 Obtain and check with authorised representative relevant facts and information and manage confidentially according to organisational policies and procedures, legislative requirements and industry codes of practice 2.4 Develop summary analysis of client's financial position
3. Identify and gather information on client taxation and estate issues	3.1 Identify taxation and estate issues affecting client's financial planning needs, and discuss implications with authorised representative 3.2 Establish and document client's expectations, requirements, priorities and objectives for identified issues 3.3 Develop and document summary analysis of client's taxation and estate financial position according to legislative requirements and organisational policies and procedures
4. Establish final client position and risks	4.1 Combine information and generate comprehensive view of client's financial position 4.2 Identify interdependencies and implications of situation, and obtain further information where required 4.3 Develop initial summary of client's financial position and discuss client expectations, priorities, and requirements 4.4 Review summary with authorised representative against comprehensive position 4.5 Discuss risk issues and tolerances with required stakeholders and assess unusual risks and requirements 4.6 Communicate risks and consequent impact on financial planning services to authorised representative according to organisational policies and procedures and relevant legislation

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
Learning	• Maintains accurate and current knowledge of legislative requirements relevant to role
Numeracy	• Performs calculations to analyse and compare financial information to achieve required outcomes
Oral communication	• Participates in verbal exchanges using active listening and questioning techniques to convey and clarify information relevant to audience and purpose • Uses relevant pace, tone and gestures to provide information and encourage feedback and engagement with others
Reading	• Analyses and reviews complex information from a range of sources to identify details, make judgements and determine requirements
Writing	• Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations • Uses relevant formats and structures to report and present information logically
Planning and organising	• Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements
Problem solving	• Uses systematic, analytical problem-solving processes in complex situations by gathering information, identifying issues and generating possible solutions • Systematically evaluates complex information to make informed decisions
Self-management	• Takes responsibility for carrying out own role ethically and according to legislative and organisational requirements
Teamwork	• Uses collaboration techniques to encourage review and resolution of discussed matters • Adapts personal communication style to show respect for the opinions, values and needs of others
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFPL602 Determine client requirements and expectations for clients with complex needs.

Links

Companion Volume Implementation Guide is found on VETNet -

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