



**Australian Government**

# **FNSFPL613 Monitor financial plans and provide ongoing service**

**Release: 1**

# FNSFPL613 Monitor financial plans and provide ongoing service

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

The unit applies to those experienced in the financial planning industry who use strong organisational and communication skills and systematic approaches to manage relationships and monitor organisational services. 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. Discuss and confirm arrangements for ongoing service | 1.1 Confirm with authorised representative that financial targets to be reviewed and allocation of responsibilities have been defined and agreed with client<br>1.2 Confirm with authorised representative client agreement on provision of ongoing service<br>1.3 Identify and document fees and charges for ongoing service |

| ELEMENT  | PERFORMANCE CRITERIA  |
|--|---|
|  | <p>according to organisational policies and procedures</p> <p>1.4 Obtain signed client agreement for ongoing service from authorised representative</p> <p>1.5 Establish arrangements for client contact regarding concerns and queries</p>   |
| <p>2. Establish procedures for providing ongoing service</p> | <p>2.1 Identify and brief required personnel to implement actions in agreed ongoing service arrangements</p> <p>2.2 Identify and follow internal and external documentation requirements according to organisational procedures and protocols</p> <p>2.3 Record key revision dates for financial targets and confirm client contact arrangements with authorised representative</p> <p>2.4 Develop procedures for unscheduled review requests by client</p> <p>2.5 Establish procedures to monitor critical timings and priorities</p>  |
| <p>3. Monitor or supervise monitoring of financial plan</p>  | <p>3.1 Establish arrangements for monitoring ongoing performance of financial plan and its compliance with regulatory and organisational requirements</p> <p>3.2 Implement procedures for monitoring quality of ongoing client service</p> <p>3.3 Confirm that authorised representative issues instructions to internal and external personnel as per plan requirements</p> <p>3.4 Check and follow up lodgement of required documentation to ensure plan timings are met</p> <p>3.5 Confirm authorised representative obtains and processes fees and charges according to legislative, taxation and organisational requirements</p> <p>3.6 Monitor client satisfaction against performance indicators of the practice</p> |

## 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           | <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> |
| Oral communication | <ul style="list-style-type: none"> <li>• Effectively participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information</li> </ul>   |

| <b>SKILL</b>            | <b>DESCRIPTION</b>   |
|-------------------------|--|
|                         | <ul style="list-style-type: none"> <li>• Uses language, tone and concepts appropriate to audience and purpose</li> </ul>   |
| Reading                 | <ul style="list-style-type: none"> <li>• Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>   |
| Writing                 | <ul style="list-style-type: none"> <li>• Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel</li> </ul>  |
| Planning and organising | <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> </ul> |
| Self-management         | <ul style="list-style-type: none"> <li>• Adapts personal communication style to show respect for the opinions, values and needs of others</li> <li>• Takes responsibility for ensuring that documentation and processes comply with legislative and organisational requirements</li> </ul>                               |
| Teamwork                | <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 collaboration techniques to negotiate agreement about service provision</li> </ul>                     |
| Technology              | <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>   |

## Unit Mapping Information

Supersedes and is equivalent to FNSFPL603 Provide comprehensive monitoring and ongoing service.

## Links

Companion Volume Implementation Guide is found on VETNet -

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