



Australian Government

FNSFPL622 Conduct financial planning analysis and research

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 undertake analysis and research within the field of financial planning and in relation to financial strategies, products and markets. It involves evaluating a client's current situation, identifying issues, and researching requirements and parameters for extracting and analysing information, summarising research information and providing it to relevant stakeholders.

The unit applies to those experienced in the financial planning industry who apply specialised knowledge, systematic approaches and analytical techniques to research and prepare information customised for clients and/or situations. The client instructions for the research to be undertaken may come from financial advisers, or from 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. Evaluate client's current situation and identify issues	1.1 Obtain client personal, financial and business information from authorised representative as required by research task 1.2 Analyse integrity of information provided 1.3 Identify, quantify and test client objectives with required stakeholders for viability
2. Identify research	2.1 Establish research aims, objectives and strategy

ELEMENT	PERFORMANCE CRITERIA
requirements, parameters and resources	2.2 Establish intended use of research information 2.3 Identify and access internal and external resources relevant to research requirements and parameters and according to organisational policies and procedures 2.4 Establish research timeframes and prioritise requests for information to ensure milestones are met
3. Extract and analyse information according to research requirements and parameters	3.1 Establish data extraction criteria relevant to intended use and client requirements 3.2 Identify trends to provide information on performance of possible financial strategies, products and markets 3.3 Identify legislative and regulatory requirements that must be considered in choice of financial planning strategies 3.4 Conduct risk assessment of strategies and products identified through research 3.5 Analyse financial strategies and products suitable to client needs within required timeframes 3.6 Prioritise information according to client requirements and expectations 3.7 Identify issues that require specialist research or advice and obtain advice as required and according to organisational policies and procedures
4. Summarise research information and provide to required stakeholders	4.1 Collate and record research information on financial strategies and products according to organisational policies and procedures and industry codes of practice 4.2 Check information against research requirements and parameters 4.3 Prepare and check written performance, trends and risk analyses against research specifications 4.4 Describe and document assumptions, recommendations and issues for further research 4.5 Provide research to required stakeholders and store according to organisational requirements

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	Performs calculations and uses analytical techniques to determine trends and make comparisons of financial information

SKILL	DESCRIPTION
Oral communication	• Uses active listening and questioning techniques to clarify and elicit information from a range of stakeholders
Writing	• Uses language, concepts and terminology appropriate to audience and purpose to share, convey and clarify explicit information and requirements
Planning and organising	• Plans and monitors research progress to meet required timeframes
Self-management	• Plans, organises and implements processes to ensure required tasks are completed efficiently and effectively • Systematically gathers, analyses and evaluates research findings on appropriate financial strategies, products and advice
Teamwork	• Selects and uses conventions and protocols when communicating with internal and external stakeholders to seek or share information
Technology	• Uses the main features and functions of digital tools to complete work tasks and to access information

Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL502 Conduct financial planning analyses and research.

Links

Companion Volume Implementation Guide is found on VETNet -

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