Australian Government

FNSIAD511 Provide appropriate services, general advice and products to clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSIAD501 Provide appropriate services, advice and products to clients.

Application

This unit describes the skills and knowledge required to create rapport with clients; identify and analyse their needs, objectives and financial situation; and identify and present appropriate solutions. It involves completing and maintaining necessary documentation and providing after sales service.

The unit applies to individuals working in organisations and job roles that provide general advice on relevant financial products as deemed by the Australian Securities and Investments Commission (ASIC), such as term deposits and personal, sickness and accident insurance products.

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 regulatory authorities to confirm those requirements.

Unit Sector

Industry advice

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. Create rapport with clients	1.1 Disclose own capacity and capability to client according to code of practice and legislative and regulatory requirements 1.2 Identify and respond appropriately to any client concerns 1.3 Explain services available to client
2. Identify client needs,	2.1 Encourage clients to express and clarify their attitudes, views,

ELEMENT	PERFORMANCE CRITERIA
objectives and financial situation	feelings and objectives 2.2 Collect relevant personal, financial and business details from clients 2.3 Identify clients' short-term, medium-term and long-term objectives and investment risk profile as required 2.4 Identify client preferences and concerns regarding options, as required 2.5 Obtain and complete file notes, fact finder and client questionnaire according to regulatory requirements and organisational policies and procedures
3. Analyse client needs, objectives and financial situation and identify appropriate solutions	3.1 Analyse client needs based on information obtained 3.2 Determine appropriate strategy to provide for identified needs and outcomes 3.3 Seek specialist advice as required
4. Present appropriate solutions to clients	4.1 Explain and discuss recommendations and provide required product information to client according to organisational policies and procedures 4.2 Disclose impact of key aspects of recommendations as required, according to organisational policies and procedures and legislative and regulatory requirements 4.3 Explain requirements to put recommended program into effect and provide copies of relevant documentation to client as required 4.4 Confirm client understands recommendations presented 4.5 Confirm client decision is informed, addresses their needs and objectives, and is consistent with their budgetary constraints 4.6 Obtain agreement in principle from client to proceed
5. Identify and resolve client concerns	5.1 Explain decisions to client according to organisational policies and procedures and assist them to make appropriate decisions regarding solutions for needs and objectives 5.2 Demonstrate composure with client when dealing with conflicts and address cause of issue to satisfy client needs 5.3 Follow complaints-handling procedures and maintain communication channels when dealing with complaints, as required
6. Complete and maintain necessary documentation	6.1 Complete proposal and other documents and obtain sign-off as required and according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	6.2 Create or update client records 6.3 Complete contract variations as required 6.4 Provide relevant documentation or contract variation confirmation to client 6.5 File documentation for reference and update as required
7. Provide post-service support where requested by client	7.1 Define and communicate ongoing service to be provided to client and execute as needed 7.2 Review and establish processes for ongoing reviews of client needs, recommendations and client advice record 7.3 Identify and act on any changes since previous recommendations were made 7.4 Act on areas of client dissatisfaction according to organisational policies and procedures and legislative and regulatory 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 mathematical calculations to analyse financial data and statistics and to provide accurate advice to clients
Oral communication	• Determines and confirms client requirements using active listening and questioning to convey and clarify information and to confirm understanding • Explains detailed information clearly using language, tone and pace appropriate to audience
Reading	• Critically analyses complex documentation, fact finder results and data from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	• Records and completes accurate organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Initiative and enterprise	• Collaborates with others to negotiate shared outcomes and build strong working relationships • Manages conflict through the recognition of contributing factors and by implementing strategies to resolve it

SKILL	DESCRIPTION
Problem solving	• Identifies and resolves key business issues, processes and practices that may have legal implications

Unit Mapping Information

Supersedes and is equivalent to FNSIAD501 Provide appropriate services, advice and products to clients.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe