Australian Government

Assessment Requirements for FNSPRT501 Advise clients on trust structures

Release: 2

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Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- advise the client on suitable trust structure in compliance with legislative and organisational requirements
- accurately prepare and present trust and related financial documents according to legal, industry and organisational requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe a range of client needs and circumstances relevant to trust structures
- explain the key legislation and regulations relating to:
  - wills
  - trusteeships including investment and obligations of the trustees
  - investment of trust assets
  - taxation and tax obligations as they relate to the administration of trusts
- describe the internal and external complaints resolution procedure
- examine legal concepts and scope of law covering trusts with particular reference to:
  - structure of a trust
  - trust deed
  - common law duty
  - role and responsibilities of a trustee
  - types of trusts

  - bankruptcy and insolvency
- summarise relevant social services benefits and qualification requirements including:
  - age
  - disability
  - unemployment provisions
- describe organisational policies and procedures required when advising clients on trust structures
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and authority of the senior personal trust officer including:
  - management and supervision responsibilities
  - organisational expectations
  - limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- explain the role of, and how and when to contact, key internal and external specialists relating to the personal trustee sector.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to advising clients on trust structures
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe