



Australian Government

FNSPRT501 Advise clients on trust structures

Release: 2

FNSPRT501 Advise clients on trust structures

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.

Application

This unit describes the skills and knowledge required to determine a client's complex needs, advise the client on trust structures and prepare trust documentation.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and who have highly developed communication skills and the authority to provide advice on trust structures.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Personal trustee

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. Determine client needs and advise client on suitable trust structures	<p>1.1 Discuss the client's personal, financial and family circumstances and identify areas of risk to preservation of the client's assets</p> <p>1.2 Advise client on trust structures available to mitigate the identified risks including the type of trust, how the trust is created and administered, the taxation consequences of the trust, any legislative requirements for the trust and the role of the trustee</p> <p>1.3 Discuss and confirm with the client the fees and cost structure</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>for the advice on trust structures and the preparation of trust documentation</p> <p>1.4 Identify relevant legislation and organisational policies and procedures for consideration in drafting the client's trust documentation</p> <p>1.5 Seek assistance, advice or other services from internal or external specialist advisers as required</p>
2. Prepare draft trust documentation	<p>2.1 Research relevant strategies, laws and trust structures</p> <p>2.2 Identify and consider the benefits, risks and taxation consequences of each trust structure proposed</p> <p>2.3 Prepare, in accordance with legislative and organisational policy requirements, appropriate draft trust documentation for the client to review and consider</p>
3. Present draft trust documentation to the client	<p>3.1 Explain to the client the draft trust documentation, trust structure and trust objectives</p> <p>3.2 Discuss with the client how the trust structure will achieve asset protection for the client</p> <p>3.3 Explain to the client what the client will need to do to finalise and implement the draft trust documentation</p> <p>3.4 Seek and consider the client's feedback on the draft trust documentation</p>
4. Finalise trust documents	<p>4.1 Document any amendments to the draft trust documentation arising from the client's feedback on the draft trust documentation</p> <p>4.2 Finalise the draft trust documentation and prepare an execution copy of each document</p> <p>4.3 Discuss with the client any changes in the final trust documentation</p> <p>4.4 Arrange for the client's due execution of the trust documentation</p>

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance	Description
-------	-------------	-------------

	Criteria	
Reading	1.4, 2.1	<ul style="list-style-type: none"> Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	2.3, 4.1	<ul style="list-style-type: none"> Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols Records outcomes of discussions and makes changes to policy documentation using industry relevant terminology
Oral Communication	1.1–1.3, 3.1–3.4, 4.3	<ul style="list-style-type: none"> Uses active listening, questioning and reading of paralinguistic signals to clarify information and confirm understanding Clearly explains detailed information using language, tone and pace appropriate to the audience
Numeracy	1.1–1.3, 2.2	<ul style="list-style-type: none"> Uses highly developed numeracy skills to interpret complex financial information and produce detailed financial strategies
Navigate the world of work	1.3, 1.4, 2.3, 4.4	<ul style="list-style-type: none"> Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation
Interact with others	1.1–1.3, 1.5, 3.1–3.4, 4.1, 4.3	<ul style="list-style-type: none"> Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships Recognises the diversity in people and manages this diversity to improve workplace relations and practices Manages conflict through the recognition of contributing factors and by implementing strategies to resolve conflict
Get the work done	1.1, 1.2, 2.1–2.3, 3.4, 4.2, 4.4	<ul style="list-style-type: none"> Accepts responsibility for planning and sequencing complex tasks and workload negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness Makes critical decisions quickly and intuitively in complex situations taking into consideration a range of variables including the outcomes of previous decisions Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT501 Advise clients on trust structures	FNSPRT501 Advise clients on trust structures	Minor edits to clarify intent of performance criteria.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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