



**Australian Government**

**Assessment Requirements for FNSPRT505  
Develop and maintain knowledge of  
financial services and assets**

**Release: 1**

# Assessment Requirements for FNSPRT505 Develop and maintain knowledge of financial services and assets

## Modification History

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

## Performance Evidence

Evidence of the ability to:

- list and describe financial services offered and assets managed by trustee organisation
- research and apply current regulatory requirements in relation to financial services offered and assets managed by trustee organisation for clients
- access and use systems and sources of information to maintain knowledge on financial services offered and assets managed by trustee organisation.

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 the different traditional trustee financial services offered by a trustee organisation including:
  - estate planning
  - writing wills
  - acting as executor of deceased estates
  - establishing and administering personal trusts
  - preparing and administering powers of attorney
  - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
  - administering charitable trusts and foundations
- describe the different assets managed or used by a trustee organisation including:
  - superannuation
  - real estate
  - common funds

- direct shares
- managed investment schemes
- bonds
- life insurance
- cash investments
- explain elements of the key regulatory requirements of a trustee organisation that offers financial services and manages assets including:
  - Corporations Act 2001
  - state based trustee acts
  - public trustee acts
  - prudent person principle including diversification, investment risks including losing capital or income, capital maintenance, capital depreciation, capital appreciation, estimated income return, liquidity and marketability of the proposed investment and aggregate value of estate in trust
- outline key sources of information on financial services offered and assets managed by the trustee organisation including:
  - product disclosure statements
  - Australian Taxation Office (ATO)
  - Australian Securities and Investments Commission (ASIC)
  - Financial Ombudsman Service (FOS)
  - industry bodies.

## 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 financial services provided and assets managed by trustee organisation
- 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>