



**Australian Government**

**FNSPRT507 Apply principles of fiduciary  
duty, substituted decision-making and  
ethical decision-making**

**Release: 1**

## FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making

### Modification History

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

### Application

This unit describes the skills and knowledge required to make legal and ethical decisions in relation to a trustee organisation's clients, including clients who lack financial capacity and minor beneficiaries.

It applies to individuals who deal directly with clients and other employees of a trustee organisation who make client decisions and provide traditional trustee services.

Work functions in the occupational areas where this unit may be used are subject to statutory and common law requirements. Refer to the FNS Implementation Guide Companion Volume, the Corporations Act (Commonwealth), relevant state and territory legislation and case law 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. Identify the type of client and the client's needs, interests and rights	1.1 Confirm whether the client is a beneficiary, minor beneficiary or represented person 1.2 Identify the needs, interests and rights of the client and the relevant fiduciary duties and substituted decision-making principles that should be applied in dealing with the client 1.3 Identify broader ethical issues associated with the delivery of traditional trustee company services to the client
2. Apply legal and ethical	2.1 Identify the legal requirements necessary to discharge a fiduciary

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
principles to fiduciary duty and decision-making	<p>duty, to act as a substituted decision-maker and to act ethically</p> <p>2.2 Make decisions in relation to the client which meet the client's needs, are in the client's best interest and uphold the client's rights</p> <p>2.3 Support and encourage clients to exercise their rights without compromising their safety and that of others</p> <p>2.4 Inform other relevant stakeholders of the client's needs, interests and rights</p>
3. Maintain a working knowledge of trustee fiduciary duties and substituted decision-making and ethical principles	<p>3.1 Access relevant legal and organisational sources to ensure current knowledge of fiduciary duty, substituted decision-making and ethical principles</p> <p>3.2 Modify any client services, processes and procedures where necessary to comply with current fiduciary duty, substituted decision-making and ethical principles</p>

## Foundation Skills

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

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 3.1	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and documents and consolidates information to determine requirements</li> </ul>
Oral Communication	1.1, 1.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of key stakeholders</li> <li>Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience</li> </ul>
Navigate the world of work	1.3, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Makes decisions to develop and implement solutions for clients to ensure organisation meets requirements</li> <li>Monitors and reviews the organisation's policies and procedures and adherence to legislative and regulatory requirements and ethical principles</li> </ul>
Interact with others	1.1, 1.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>Takes a lead role in communicating the client's best interests</li> </ul>

Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all relevant information to determine work requirements and make decisions</li> <li>• Develops routine and non-routine solutions with strategic implications that involve a diverse range of stakeholders</li> <li>• Monitors results and makes adjustment where necessary</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>
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## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence Status
FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making	Not applicable	New unit covering essential trustee decision-making skills	No equivalent unit

## Links

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