



Australian Government

Department of Education, Employment and Workplace Relations

FNS50610 Diploma of Financial Planning

Revision Number: 1

FNS50610 Diploma of Financial Planning

Modification History

Not applicable.

Description

This qualification is for financial planners who provide a range of standard financial planning services and individuals providing specialist para-planning services. This is a licensed occupation and core units in this qualification meet Australian Securities and Investments Commission (ASIC) requirements for Tier 1 status. Specific product units for licensing are included in the electives.

Pathways Information

Qualification Pathway

Preferred pathways for candidates entering this qualification include:

- FNS40710 Certificate IV in Financial Practice Support

and other sector qualifications involving providing financial product and services advice at ASIC Tier 2 level.

The primary pathway from this qualification is employment as a financial para-planner providing advice to clients on financial products and services within the ASIC licensing framework for the sector.

A further learning pathway utilising qualifications such as FNS60410 Advanced Diploma of Financial Planning would support career progression.

Licensing/Regulatory Information

Not applicable.

Entry Requirements

Not applicable.

Employability Skills Summary

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • assisting clients to identify financial goals and priorities and assessing their current financial situation • developing and writing reports to specifications • interpreting clients' requirements and tailoring financial plan to meet their needs • negotiating solutions with clients • questioning, listening and clarifying client's requirements • using excellent customer service skills and maintaining an ongoing relationship with clients
Teamwork	<ul style="list-style-type: none"> • allocating personnel for ongoing service tasks • delegating roles and responsibilities to team members • outsourcing tasks to internal and external specialists as required
Problem solving	<ul style="list-style-type: none"> • checking the accuracy of calculations for fees and charges • conducting trend and risk analysis including product modelling • estimating, forecasting and conducting competitive comparisons • identifying and resolving inconsistencies in information • identifying OHS hazards and maintaining risk control • performing calculations and developing a risk profile for individual clients • testing strategic assumptions • using modelling tools to test assumptions against a variety of scenarios
Initiative and enterprise	<ul style="list-style-type: none"> • developing administrative processes to implement financial plans • identifying ongoing service options for clients and confirming these with clients • identifying risk and managing it • proactively anticipating customer requirements and recommending products • researching alternative options for clients' needs
Planning and organising	<ul style="list-style-type: none"> • ensuring the integrity of systems, records and reporting procedures are maintained • implementing financial plans according to agreed actions, time schedule and agreed priorities • undertaking research and developing solutions such as financial plans

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
Self-management	<ul style="list-style-type: none"> • planning own work schedule and monitoring and evaluating own work performance • taking responsibility as required by work role and ensuring all organisational policies and procedures are followed • understanding and acting upon compliance implications • working ethically and complying with industry professional code of practice and legislative requirements
Learning	<ul style="list-style-type: none"> • adapting to change in technology and/or work practices • defining own work role and working within defined responsibilities • developing and maintaining personal competency • following workplace safety procedures • identifying opportunities for professional development • maintaining currency of knowledge of financial products and services • seeking expert advice as required
Technology	<ul style="list-style-type: none"> • conducting web searches, using corporate templates and financial planning software • operating computers and using word processing, spreadsheet and database skills to produce workplace documentation • using business technology to access, organise and monitor information • using research data devices and telecommunication devices and equipment

Packaging Rules

Packaging Rules

15 units must be achieved:

10 core units

plus 5 elective units

- the required elective units of competency can be selected from the elective bank below or from units aligned to other Diploma qualifications in the FNS10 Financial Services Training Package
- a maximum of 2 electives may be selected from units aligned to Certificate IV qualifications in the FNS10 Financial Services Training Package

- a maximum of 2 of the required elective units of competency may be selected from units aligned to Advanced Diploma qualifications in the FNS10 Financial Services Training Package
- One (1) elective may be selected from Certificate IV, Diploma or Advanced Diploma qualifications in another endorsed Training Package or accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

Core units of competency:

- BSBITU402A Develop and use complex spreadsheets
- BSBOHS303B Contribute to OHS hazard identification and risk assessment
- FNSASICZ503A Provide advice in Financial Planning
- FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations
- FNSFPL502A Conduct financial planning analysis and research
- FNSFPL503A Develop and prepare financial plan
- FNSFPL504A Implement financial plan
- FNSFPL505A Review financial plans and provide ongoing service
- FNSFPL506A Determine client requirements and expectations
- FNSINC401A Apply principles of professional practice to work in the financial services industry

Elective units of competency:

- BSBCUS501B Manage quality customer service
- BSBINM401A Implement workplace information system
- BSBSMB405A Monitor and manage small business operations
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSASIC301C Establish client relationship and analyse needs
- FNSASIC302C Develop, present and negotiate client solutions
- FNSASICQ503A Provide advice in First Home Saver Market Linked Accounts
- FNSASICU503A Provide advice in Superannuation
- FNSASICX503A Provide advice in Life Insurance
- FNSASICY503A Provide advice in Insurance Broking
- FNSFPL507A Provide financial planning advice
- FNSFPL508A Conduct complex financial planning research*
- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSCUS501A Develop and nurture relationships with clients, other professionals and third party referrers
- FNSCUS502A Monitor client requirements

- FNSCUS503A Review business performance
- FNSINC501A Conduct product research to support recommendations

Note 1: Para-planners must select the unit marked '*'

Note 2: Certain elective units may be required to progress to membership of professional organisations or further study in higher education programs. Learners should establish such requirements or credit arrangements where they apply in order to make appropriate choices.