



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNS50611 Diploma of Financial Planning**

**Release 2**

## FNS50611 Diploma of Financial Planning

### Modification History

Release	Comments
Release 2	Advice relating to ASIC requirements removed from the qualification and reference made to the regulator and Regulatory advice held on the IBSA website.
Release 1	This Qualification first released with <i>FNS10 Financial Services Training Package version 2.0</i> . BSBOHS303B Contribute to OHS hazard identification and risk assessment has been removed as not required. Packaging rule for this qualification have been changed to 9 core units and 6 electives. Replaces FNS50610 Diploma of Financial Planning.

### Description

This qualification is for financial planners who provide a range of standard financial planning services and individuals providing specialist para-planning services.

### Pathways Information

#### Pathways into the qualification

Pathways for candidates entering this qualification include:

- Certificate IV in Financial Practice Support

#### Pathways from the qualification

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 Advanced Diploma of Financial Planning would support career progression.

## **Licensing/Regulatory Information**

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. You should refer to the IBSA website ([www.ibsa.org.au](http://www.ibsa.org.au) under Training Packages/Industry) or the relevant regulator for specific guidance on requirements.

## **Entry Requirements**

Not applicable.

## Employability Skills Summary

The following table contains a summary of the employability skills required by industry for this qualification. The employability skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

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

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

## Packaging Rules

**15 units** must be achieved:

**9 core units**

**plus 6 elective units**

**4 elective units** must be selected from the elective units listed below.

The remaining **2 elective units** may be selected from the elective units listed below, any endorsed Training Package or accredited course. Elective units may be selected from a Certificate IV, Diploma or Advanced Diploma qualification.

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

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

### Core units of competency:

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

BSBITU402A Develop and use complex spreadsheets

### Elective units of competency:

BSBCUS501B Manage quality customer service

BSBINM401A Implement workplace information system

FNSIBK403A Implement an agreed insurance program for a broking client

FNSIBK506A Monitor broking clients

FNSIBK507A Review broking client service performance

FNSIBK508A Implement changes to broking client's insurance program

FNSCUS505A Determine client requirements and expectations

FNSCUS506A Record and implement client instructions

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