



Australian Government

Department of Education, Employment and Workplace Relations

FNSFMB503A Present broking options to client with complex needs

Revision Number: 1

FNSFMB503A Present broking options to client with complex needs

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to create rapport with clients with complex or special needs and present complex information to them, negotiating effectively and completing and maintaining required documentation, including a plan.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	<p>This unit applies to finance brokers working with clients whose needs may include, but are not limited to:</p> <ul style="list-style-type: none"> • commercial loans • chattel • native title rights • heritage issues • contaminated sites • properties near noxious industries.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Develop rapport with client	<p>1.1. Client's needs and objectives are addressed in a manner consistent with their level of financial understanding and which directly applies to the objectives and requirements they have disclosed</p> <p>1.2. High level active listening skills are demonstrated in dealings with client, including those with special needs</p> <p>1.3. Services, strategies and recommendations are introduced to the client orally and in writing in a clear and unambiguous way, avoiding jargon and in appropriate language</p> <p>1.4. Disclosure of capacity to client is consistent with industry requirements and organisation guidelines</p>
2. Present broking options to the client	<p>2.1. Client is guided through broking options and the impact of each option is clearly and comprehensively discussed with client including advantages, disadvantages, risks and financial implications, taking into account various assumptions or possibilities</p> <p>2.2. Fees, charges and commissions are clearly explained to the client and copies of the research and other documentation provided</p> <p>2.3. Any commercial relationship of the representative and their organisation to products and or services mentioned in the plan are disclosed</p> <p>2.4. Adviser identifies and addresses issues that in their professional judgement may require further consideration or consultation with other financial services professionals</p> <p>2.5. Confirmation is sought from client that they understand the broking options presented</p>
3. Negotiate effectively	<p>3.1. Client concerns, if any, are identified and responded to appropriately with alternatives to recommendations presented when requested</p> <p>3.2. Limits imposed by regulatory requirements or organisation guidelines are observed</p> <p>3.3. Restraint and control of feelings are exercised when dealing with conflict situations involving clients</p> <p>3.4. Communication channels are maintained when dealing with complaints and following complaint handling procedures</p>

ELEMENT	PERFORMANCE CRITERIA
	3.5. Agreement to proceed is obtained from the client
4. Complete and maintain necessary documentation	4.1. Client interaction is recorded in accordance with the current industry documentation requirements 4.2. Confirmation including relevant documentation and contract variation is provided to the client 4.3. Instructing or purchasing documents where required are signed by the client 4.4. Post broking service to be provided is clearly defined, and is communicated to the client 4.5. Client records are created or updated

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- highly developed communication skills to:
 - determine and confirm complex client requirements, using questioning and active listening as required
 - develop a rapport with clients and deal with any emotive issues sensitively
 - communicate aspects of a valuation result to clients
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
 - customer service skills such as:
 - providing appropriate contact with client throughout the complex broking process
 - appropriate timing of events
 - well-developed research and analysis for:
 - accessing, interpreting and analysing complex information to meet client needs
 - interpreting results of a valuation and implication on financing proposal
 - identifying key issues for developing strategic options
 - well-developed numeracy and IT skills to:
 - access and use appropriate specialist software, organisational templates plus spreadsheets and databases
 - access internet information
 - well-developed literacy skills to:
 - read and interpret organisational and industry information
- draft documentation for clients that is comprehensive and clear
- draft reports setting out research findings and analysis
- organisational skills, including the ability to plan and sequence work

Required knowledge

- acts and regulations affecting the financial industry
- borrowing risk factors
- environmental legislation impacting on financial services
- heritage property issues and requirements
- native title rights
- products available in the financial services industry
- relevant codes of practice
- requirements related to the disclosure of capacity

REQUIRED SKILLS AND KNOWLEDGE

- the role of the finance brokers
- valuation practises and methodology

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • interpret and comply with industry regulations and codes of practice • assess broking options, financial markets and investment characteristics • identify the roles of associated financial advisers • assess impacts of taxation, social security, economic and other government policies on client investment and financial requirements • use appropriate sales and marketing methodologies and provide justification and research evidence • gain client feedback on and or agreement to the plan.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to financial services product information • access to specialist software and data.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • verbal or written questioning on underpinning knowledge and skills • setting and reviewing workplace projects and business simulations or scenarios • evaluating samples of work • accessing and validating third party reports.

EVIDENCE GUIDE**Guidance information for assessment****Range Statement****RANGE STATEMENT**

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Disclosure of capacity may include:

- a statement indicating whether the finance broker is only accredited to deal with a restricted range of products
- any relationship the broker and their organisation has with products mentioned in the presentation or loan structure
- name and address of the finance broker
- the means of remuneration of the finance broker
- who is responsible for the finance broker's conduct.

Broking options may include, but are not limited to:

- direct investments
- insurance products
- loan products
- sources of funding
- types of finance.

Documentation may include:

- computer and manual applications
- disclaimers
- disclosures
- Eligible Termination Payment (ETP) forms
- written advice.

Unit Sector(s)**Unit sector**

Finance/mortgage broking

Competency field

Competency field	
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Co-requisite units

Co-requisite units		