



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL401A Extract and analyse information on specified financial strategies and products

Release: 1

FNSFPL401A Extract and analyse information on specified financial strategies and products

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to research information on specified financial products and strategies for use in the financial planning process.</p> <p>It encompasses interpreting research requirements, researching financial products and strategies, summarising research information and contributing to financial plan recommendations.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so the varying State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	The unit has application to job roles within the financial planning industry including para-planners, technical staff, support staff, trainee financial planners and financial planners.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	

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. Interpret research requirements	<p>1.1. Client information and objectives are reviewed and quantified and research topics are established</p> <p>1.2. Specifications of products and/or services to be researched are checked with a senior financial planner</p> <p>1.3. Aims and objectives of the research are clearly established and understood and measured against client requirements and expectations</p> <p>1.4. Timeframes are established and requests prioritised to ensure available information is useable and justifiable</p>
2. Research financial products and strategies to set guidelines	<p>2.1. Data extraction criteria are relevant to intended use and client requirements</p> <p>2.2. Trends are identified to provide meaningful information on strategies and product performance</p> <p>2.3. Risk identification is made for researched strategies and products</p> <p>2.4. Financial products and strategies are analysed within appropriate timeframes to ensure currency of decision making</p> <p>2.5. Issues that require specialist and/or independent research or advice are identified</p>
3. Summarise research information and contribute to recommendations	<p>3.1. Information on financial strategies and products is collated, prioritised and checked against research specification</p> <p>3.2. Research is analysed for completeness and assessed for relevant implications of the information</p> <p>3.3. Written performance, trend and risk analyses are prepared and checked against research specification</p> <p>3.4. Any qualifications or issues for further research are defined and recorded</p> <p>3.5. Recommendations are contributed to the financial planning process according to organisation procedures and guidelines</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- literacy skills for analysing information and products
- research skills such as:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- numeracy and IT skills including:
 - using financial product information and making related calculations
 - using internet information
- recording, gathering and consolidating financial information skills
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- judgement skills to form recommendations for operational situations

Required knowledge

- organisation policies, objectives and guidelines
- financial industry legislative and code of practice requirements
- relevant acts and regulations
- risks associated with specific financial products and services
- taxation and social security systems and regulations and their effect on the specified financial products
- the role of independent analysts and the value of their recommendation
- theories of investment, portfolio management and management of investment and risk

Evidence Guide

EVIDENCE GUIDE	
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.	
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"> • apply knowledge of relevant legislation and industry codes of conduct • interpret research requirements and research financial products and strategies to set guidelines • summarise research information and contribute to recommendations.
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 • internet access.
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 which may include formal examinations • setting and reviewing workplace projects and business simulations/scenarios • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
<p>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.</p>	
<p><i>Timeframe</i> considerations may include:</p>	<ul style="list-style-type: none"> • competitors • legislative and regulatory requirements • market cycles • marketing strategy • procedures revision • release dates.
<p><i>Information</i> may include factors such as:</p>	<ul style="list-style-type: none"> • codes of practice • economic data • environmental considerations • internal comparisons • market situation • political situation • regulatory environment • social environment.
<p><i>Research</i> may be:</p>	<ul style="list-style-type: none"> • external • internal.

Unit Sector(s)

Unit sector	Financial planning
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		