



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL502A Conduct financial planning analysis and research

Revision Number: 1

FNSFPL502A Conduct financial planning analysis and research

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to undertake financial planning analysis and research. It encompasses evaluating a client's current situation and identifying issues, research requirements and parameters for extracting and analysing information, and summarising research information.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).</p>
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Application of the Unit

Application of the unit	The unit has application to job roles such as para-planners, technical staff and financial planners.
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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. Evaluate the client's current situation and identify the issues	<p>1.1. Analysis of the integrity of information provided by the client is undertaken</p> <p>1.2. The client objectives are identified and quantified and tested for viability</p> <p>1.3. The basis for strategy development is established based on confirmed objectives</p>
2. Identify research requirements and parameters	<p>2.1. Aims and objectives of research including strategy, product and performance parameters are established against client requirements and expectations with all issues identified</p> <p>2.2. A wide range of relevant internal and external information resources required for the research are identified and accessed</p> <p>2.3. Timeframes are established and requests for information prioritised to ensure milestones are met</p>
3. Extract and analyse information according to research requirements and parameters	<p>3.1. Data extraction criteria are established that are relevant to intended use and client requirements</p> <p>3.2. Trends are identified to provide meaningful information on performance of possible strategies, products and markets</p> <p>3.3. Risk assessment is made of strategies and products identified through the research</p> <p>3.4. Financial products are analysed within appropriate timeframes to ensure currency of decision making</p> <p>3.5. Obtained information is prioritised according to client requirements and expectations</p> <p>3.6. Issues that require specialist research or advice are identified and appropriate advice obtained</p>
4. Summarise research information	<p>4.1. Information on financial strategies and products is collated and checked against research specification</p> <p>4.2. Written performance, trend and risk analyses are prepared and checked against research specification</p> <p>4.3. Any qualifications or issues for further research are documented</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 client and work requirements, using questioning and active listening as required
 - establish rapport with clients and to liaise with other planning team members
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research skills such as:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- numeracy and IT skills such as:
 - identifying and using analytical techniques
 - accessing and using appropriate software such as spreadsheets and databases
 - using internet information
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- problem solving skills to identify any issues that have the potential to impact on the planning process or outcome and to develop options to resolve these issues when they arise

Required knowledge

- a wide range of financial products and services
- financial industry information sources and research techniques
- financial planning strategies
- organisation policies, objectives and guidelines
- relevant legislation governing trusts and companies
- relevant acts and regulations and code of practice requirements
- risks and implications associated with use of financial products and services
- taxation and social security systems and regulations and their effect on specified financial products
- 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

Evidence of the ability to:

- comply with relevant legislative and regulatory requirements, relevant industry codes of practice and organisational operating guidelines
- evaluate the client's current situation and identify issues
- identify research requirements and parameters and extract and analyse information
- use a wide range of available information sources and identify factors which may affect research and accurately summarise research information to test its integrity
- use comprehensive knowledge of available products and services and their associated risks
- accurately document research for financial plans and summarise and prioritise findings that are validated against client requirements.

Context of and specific resources for assessment

Assessment must ensure:

- 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.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- 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/scenarios
- evaluating samples of work
- accessing and validating third party reports.

EVIDENCE GUIDE**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>Information</i> may be in regard to:</p>	<ul style="list-style-type: none"> • codes of practice • economic situation • environmental considerations • internal comparisons • markets • political environment • regulatory requirements • social environment.
<p><i>Client expectations and requirements</i> may include:</p>	<ul style="list-style-type: none"> • comprehensive financial planning • portfolio advice • strategic or product specific advice and/or service.
<p><i>Timeframe</i> considerations may include</p>	<ul style="list-style-type: none"> • client personal and financial changes • competitors • legislative and regulatory requirements • market cycles • marketing strategy • procedures revision • product release dates.

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		