



**Australian Government**

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

# **FNSIAD301A Provide general advice on financial products and services**

**Revision Number: 1**

## FNSIAD301A Provide general advice on financial products and services

### Modification History

Not applicable.

### Unit Descriptor

<b>Unit descriptor</b>	<p>This unit describes the performance outcomes, skills and knowledge required to identify legislative and organisational boundaries on the provision of general advice on financial products and services and take appropriate approaches to providing such advice.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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### Application of the Unit

<b>Application of the unit</b>	<p>This unit applies to a range of financial services job roles. It is specifically designed to assist organisations and individuals who undertake the provision of financial services and products advice which is NOT specified in accordance with Australian Securities and Investments Commissions (ASIC) regulations and does not require Tier 1 or 2 status.</p>
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### Licensing/Regulatory Information

Not applicable.

### Pre-Requisites

<b>Prerequisite units</b>		

<b>Prerequisite units</b>		

## Employability Skills Information

<b>Employability skills</b>	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. Establish relationship with client	1.1. Client <i>enquiries</i> are attended to in a timely and courteous manner 1.2. Active listening skills are demonstrated in dealing with client enquiries and help and assistance is provided to ensure the full and accurate completion of <i>initial documentation</i> where required
2. Identify client needs	2.1. Where applicable initial documentation is examined to determine the <i>products and services of interest to the client</i> 2.2. Clear and unambiguous communication is undertaken with the client to determine and clarify the products and services of interest to them 2.3. Clients are informed clearly on the regulatory restrictions on providing financial products advice 2.4. Clients are encouraged to disclose relevant information to determine their personal and financial situation and <i>special needs</i> 2.5. Requests for information, advice, products or services that fall outside the organisation's scope of operation are identified and the client informed where such information, advice, products or services can be obtained where possible 2.6. The range of products and services available are explained to the client in a clear and unambiguous way, avoiding jargon and in a language appropriate to the receiver
3. Identify general advice boundaries of product/service	3.1. The range of products and services of interest to the client are analysed to determine their categorisation is general advice in line with <i>legislation and organisation policy</i> 3.2. The client is referred to appropriate specialist personnel where requested advice is deemed to fall outside the category of <i>general advice</i>
4. Provide general advice to client	4.1. The client is assisted to make informed choices on products and services using relevant <i>documentation</i> 4.2. Advice is provided to the client in strict accordance with regulatory restrictions, organisation policy and <i>organisational tools</i> 4.3. <i>Product knowledge</i> appropriate for the service or advice offered is demonstrated when providing advice to the client

ELEMENT	PERFORMANCE CRITERIA
	4.4. Recommendations are explained and discussed with the client in a clear and unambiguous way

## Required Skills and Knowledge

### REQUIRED SKILLS AND KNOWLEDGE

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

#### Required skills

- well-developed communication skills to:
  - determine and confirm client requirements, using questioning and active listening as required and avoiding unnecessary industry jargon
  - liaise with others, share information, listen and understand
  - use language and concepts appropriate to cultural differences
- literacy skills for:
  - analysing information and products to ensure appropriateness to client needs, currency and accuracy
  - reading and interpreting documentation from a variety of sources and recording, gathering and consolidating financial information
- learning skills to maintain knowledge of changes to relevant legislation and financial product features and what constitutes general advice
- organisational skills, including the ability to plan and sequence work

#### Required knowledge

- organisational policy and guidelines related to the provision of advice
- overview of products available in the industry, their characteristics and conditions
- relevant document details including:
  - brochures
  - fact sheets
- relevant legislation affecting the industry, particularly ASIC policy statements relating to financial product advisory services
- the role of different advisers within the organisation

## Evidence Guide

<b>EVIDENCE GUIDE</b>	
<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>	
<b>Overview of assessment</b>	
<b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b>	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> <li>• interpret and comply with relevant legislation supporting the provision of advice to clients</li> <li>• maintain current knowledge of products and services available to clients</li> <li>• create rapport with the client and analyse their needs to identify appropriate provision of advice.</li> </ul>
<b>Context of and specific resources for assessment</b>	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• access to and the use of a range of common office equipment, technology, software and consumables</li> <li>• access to financial services product information.</li> </ul>
<b>Method of assessment</b>	<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"> <li>• evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency</li> <li>• observing processes and procedures in workplaces or role plays</li> <li>• verbal or written questioning on underpinning knowledge and skills</li> <li>• accessing and validating third party reports.</li> </ul>
<b>Guidance information for assessment</b>	

## Range Statement

<b>RANGE STATEMENT</b>	
<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><b><i>Enquiries</i></b> may include,:</p>	<ul style="list-style-type: none"> <li>• electronic communication</li> <li>• face-to-face enquiries</li> <li>• telephone enquiries</li> <li>• written communication.</li> </ul>
<p><b><i>Initial documentation</i></b> may include, but is not limited to:</p>	<ul style="list-style-type: none"> <li>• computer and manual application forms</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• written advice.</li> </ul>
<p><b><i>Products and services of interest to the client</i></b> include:</p>	<ul style="list-style-type: none"> <li>• specific products or services being offered by the organisation within the general advice category defined in relevant legislation.</li> </ul>
<p><b><i>Special needs</i></b> include but are not limited to:</p>	<ul style="list-style-type: none"> <li>• advice relating to their individual financial situation</li> <li>• age groups</li> <li>• people with a disability</li> <li>• the needs of people from different cultural backgrounds.</li> </ul>
<p><b><i>Legislation and organisation policy</i></b> may include but is not limited to:</p>	<ul style="list-style-type: none"> <li>• ASIC Act, policy and guidelines</li> <li>• organisation guidelines</li> <li>• organisation operating manuals</li> <li>• organisation policy manuals</li> <li>• relevant financial association's business rules and codes of conduct.</li> </ul>
<p><b><i>General advice:</i></b></p>	<ul style="list-style-type: none"> <li>• is different to personal advice and has specific definition under the Financial Services Reform Act (FSRA).</li> </ul>
<p><b><i>Documentation</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• brochures</li> <li>• costing manuals</li> <li>• in-house publications</li> <li>• legal, government, professional and other documents</li> <li>• operating guides</li> <li>• policy statements</li> <li>• procedures manuals</li> <li>• prospectuses</li> </ul>

<b>RANGE STATEMENT</b>	
	<ul style="list-style-type: none"> <li>• reports:                             <ul style="list-style-type: none"> <li>• research</li> <li>• statistical</li> <li>• ad hoc</li> <li>• transaction</li> <li>• other</li> </ul> </li> <li>• system specifications.</li> </ul>
<i>Organisational tools</i> might include:	<ul style="list-style-type: none"> <li>• advice guides</li> <li>• brochures</li> <li>• computer prompts and systems</li> <li>• financial services guides</li> <li>• telephone or face-to-face scripts</li> <li>• training tools.</li> </ul>
<i>Product knowledge</i> might include:	<ul style="list-style-type: none"> <li>• contract details</li> <li>• cooling-off periods</li> <li>• details on investment returns</li> <li>• guarantee periods</li> <li>• relevant interest rates.</li> </ul>

### Unit Sector(s)

<b>Unit sector</b>	Industry advice
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### Competency field

<b>Competency field</b>	
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### Co-requisite units

<b>Co-requisite units</b>		



