



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT501A Advise clients on trust structures

Revision Number: 1

FNSPRT501A Advise clients on trust structures

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to determine client needs, advise on a suitable trust structure, and prepare relevant documentation for its settlement.</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	This unit applies to job roles in the personal trustee industry.
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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. Determine client needs and build rapport	<p>1.1. The needs and expectations of the client and relevant details of their estate are discussed and confirmed with the client</p> <p>1.2. The nature and purpose of trusts and <i>relevant information, taxation and legislative requirements</i>, consequences and requirements are explained to the client</p> <p>1.3. <i>Benefits and considerations</i> are identified and explained accurately to the client including the types of investments that can be utilised when investing trust assets</p> <p>1.4. The <i>role and responsibilities of a trustee</i> are explained clearly and accurately in a language appropriate to the client</p>
2. Reconcile client concerns and gain confirmation	<p>2.1. Client concerns regarding the advice and recommendation are discussed and clarified and confirmation on how to proceed is determined</p> <p>2.2. Associated fee and cost structures are clearly explained to client and their formal agreement is gained</p> <p>2.3. Process and timeframes for execution are clearly explained and confirmation of understanding gained from client</p>
3. Prepare and document trust deed	<p>3.1. A Trust deed is prepared according to client and statutory requirements and the structure checked for legal implications and any complications</p> <p>3.2. Settlement deed is executed and initial assets are received</p> <p>3.3. Record keeping and safe storage of the trust deed is undertaken according to organisational and legislative requirements</p> <p>3.4. <i>Relevant details and information in relation to the beneficiaries</i> are gathered and confirmed</p>
4. Provide ongoing service	<p>4.1. Type of reporting service is agreed upon with client</p> <p>4.2. Needs of beneficiaries for both income and capital are identified and an investment strategy is prepared where appropriate</p> <p>4.3. Beneficiaries' profiles are established and relevant records obtained</p> <p>4.4. Ongoing service and management of the trust is</p>

ELEMENT	PERFORMANCE CRITERIA
	provided and reviewed as required

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 client trust requirements, using questioning and active listening as required
 - provide customer service and deal sensitively with clients
 - resolve disputes and conflicts
 - liaise with others such as specialist advisers, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed research and analysis skills for accessing, interpreting and managing complex information
- IT skills for accessing and using appropriate systems and databases and using internet information
- highly developed numeracy skills to prepare and interpret complex financial statements and perform complex financial calculations
- well-developed literacy skills to:
 - read and interpret documentation from a variety of sources
 - prepare documentation
 - record, consolidate and file information
- problem solving skills to identify any issues that have the potential to impact on the trust process or outcome and to develop options to resolve these issues when they arise
- excellent interpersonal skills to establish rapport with clients and to liaise with other specialists and team members
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings

Required knowledge

- relevant Commonwealth, State and Territory legislation and regulations, including:
 - wills
 - taxation
 - trusteeships
- application of interstate and overseas legislation and regulations where appropriate
- relevant social services and benefits, and qualification requirements, including:
 - age
 - disability
 - unemployment provisions

REQUIRED SKILLS AND KNOWLEDGE

- organisational policies and procedures required in the full range of tasks covered
- products and services offered by the organisation, and fees attached
- roles, responsibilities and powers of senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority
- application of the professional code of conduct in the personal trustee industry, including:
 - ethical practices
 - integrity
 - professionalism
 - confidentiality
- how and when to contact key organisational personnel with expertise in specialised areas relating to the personal trustee industry

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"> Identify appropriate products that pertain to the public trustee industry and meet the needs of clients by identifying benefits, risks, taxation requirements and other issues use high level interpersonal skills to deal appropriately with sensitive issues accurately prepare trust and related financial documents.
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 relevant trust legislation, organisational documents and information.
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 simulations or 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>Relevant information, taxation and legislative requirements</i> may include:</p>	<ul style="list-style-type: none"> • corporate versus personal trustees • Commonwealth, State and Territory legislation and regulation relating to: <ul style="list-style-type: none"> • wills • taxation • trusteeships • beneficiaries • charging of fees.
<p><i>Benefits and considerations</i> may include:</p>	<ul style="list-style-type: none"> • payments from a superannuation fund • pension benefits.
<p><i>Role and responsibilities of a trustee</i> may involve:</p>	<ul style="list-style-type: none"> • distributing capital • distributing income • investing trust assets.
<p><i>Relevant details in relation to beneficiaries</i> may include:</p>	<ul style="list-style-type: none"> • articles of association • beneficiaries with special needs or particular problems • beneficiaries': <ul style="list-style-type: none"> • names • location • relationship to client • company records • personal details • taxation returns • trust deed.

Unit Sector(s)

Unit sector	Personal trustee
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		