

## FNSICPRO502A Conduct product research to support recommendations

### Unit Descriptor

This unit describes the function of carrying out research to enable the determination of financial investment strategies and options.

This unit replaces FNBASX03A.

### Application of the Unit

This unit requires the application of research and analytical skills to conduct research to support recommendations.

The unit of competency encompasses interpreting available information, analysing and reviewing research findings and activities and the documentation of research findings for distribution.

### Unit Sector

No sector assigned

### ELEMENT

### PERFORMANCE CRITERIA

- |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Interpret available information and conduct research | 1.1 Where relevant, timelines are established to meet research requirement deadlines<br>1.2 <b>Relevant sources of information</b> are identified accurately and consistently, and required information can be sourced/retrieved readily and promptly<br>1.3 Sources of <b>research information/documentation</b> are constantly reviewed to ensure currency and accuracy<br>1.4 Research findings logically flow from the interpretation of information available at the time<br>1.5 Research findings are prepared in a detailed, clear, accurate and timely format |
| 2. Analyse and review research findings and activities  | 2.1 Research activities and outcomes are consistent with <b>company policy and guidelines</b> , confidentiality requirements, and with <b>relevant legislation or industry codes of practice</b><br>2.2 Research findings and activities are analysed and reviewed to ensure accuracy and thoroughness<br>2.3 The adequacy of statutory disclosures is reviewed<br>2.4 Feedback is sought to monitor the effectiveness and appropriateness of research activities                                                                                                     |
| 3. Document research and distribute to relevant parties | 3.1 All research is checked to ensure compliance with company policy and guidelines, and with relevant legislation or industry codes of practice, and is <b>authorised</b> before release<br>3.2 Research is distributed to all <b>relevant parties</b> as required in a timely manner<br>3.3 Where relevant, confirmation of receipt of research information is obtained in order to complete company records of compliance                                                                                                                                          |

## REQUIRED SKILLS AND KNOWLEDGE

This describes the essential skills and knowledge and their level, required for this unit.

Knowledge requirements include:

- knowledge of local and international financial markets and investments
- financial forecasting
- economic climate and outlook
- relevant legislation and codes of practice
- company policy/procedures/requirements
- assessment/interpretation of research data

Skills requirements include:

- research and data analysis techniques
- good communication and listening skills
- writing and record keeping
- computer literacy
- problem solving
- organisational skills
- time management

## KEY COMPETENCIES

The seven key competencies represent generic skills considered for effective work participation. The numbering against each of the key competencies indicates the performance level required in this unit.

Performance Level 1 - at this level, the candidate is required to undertake tasks

effectivelyPerformance Level 2 - at this level, the candidate is required to manage tasksPerformance

Level 3 - at this level, the candidate is required to use concepts for evaluating and reshaping tasks

Key Competency	Example of Application	Performance Level
Communicating ideas and information	Communication of ideas and information can be applied through conducting research with internal and external parties.	3
Collecting analysing and organising information	Information is collected, analysed and organised during the research and analysis phase.	3
Planning and organising activities	Research activities are planned and organised according to established timelines and requirements.	3
Working with others and in teams	Teamwork is required to obtain research data.	3
Using mathematical ideas and techniques	The use of mathematical ideas and techniques can be applied through the use of standardised research and analysis techniques including qualitative and quantitative techniques.	3
Solving problems	Problem solving skills would be applied during the interpretation and analysis of findings.	3
Using technology	The use of technology would be applied through the use of telecommunication equipment, computers, databases, electronic trade devises, research data devises and company standard report templates.	3

## RANGE STATEMENT

The Range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables 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. If bold italicised text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Relevant sources of information may include:

- company reports
- industry and economic data
- specific investments
- types of products
- company visits
- interviews
- The insurance industry should adopt a range of improved consumer protection policies and practices with respect to its use of genetic information (including family history) for underwriting purposes. New laws and practices should ensure that: genetic information is only used in a scientifically reliable and actuarially sound manner; reasons are provided for any unfavourable underwriting decision; industry complaints handling processes are strengthened and extended to cover underwriting decisions; and industry education and training about genetics are improved.

Research documentation may include:

- reports (short, long, research, statistical, ad hoc, transaction, other)
- legal/government/professional/other documents
- official/general/other correspondence
- electronic documents (including Internet)
- CD-ROMs
- presentation notes
- reference to all evidence/information considered
- reasons for adopting/incorporating certain information in preference to other information
- meeting notes
- records of telephone conversations
- memo's
- advice
- brochures
- in-house publications
- prospectuses
- bills
- receipts
- quotations
- agreements
- contracts or policy statements

Company policy and guidelines may include:

- policies and procedures in relation to client service
- advertising and marketing
- product or service development
- clerical
- information technology and administrative systems
- complaints and dispute resolution procedures
- codes of practice

Relevant legislation and codes of practice may include:

- relevant financial association business rules and codes of conduct
- National Guarantee Funds Rules
- Taxation Act
- Consumer Credit Code
- Privacy Act
- Corporations Act
- Contracts Law
- Trade Practices Act
- Trust Law
- Consumer Affairs Act
- Secrecy Laws
- industry codes of practice
- confidentiality requirements include any requirements under legislation such as the Consumer Affairs Act, Privacy Act, Consumer Credit Code, industry codes of practice, as well as standards set out in company policies and procedures

Authorisation may include:

- company directors or managers
- advisers
- auditors
- company accountants

Relevant parties may include:

- company directors or managers
- advisers
- auditors
- accountants
- shareholders
- members
- consultants
- clients
- stockbrokers
- agents
- trustees
- banks
- Stock Exchange
- Australian Securities and Investments Commission (ASIC)
- Taxation Office
- Stamp Duties Office
- Australian Bureau of Statistics (ABS)
- other organisations

**EVIDENCE GUIDE**

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

ability to establish and meet required deadlines

basic knowledge of legislative requirements

ability to interpret available information

general understanding of statutory disclosure requirements

ability to document research findings for distribution purposes

**Evidence required for demonstration of consistent performance:**

- Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the particular workplace environment and should cover research of a representative range of financial products and/or services.

**Delivery/assessment relationship to other units:**

- This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.
- Evidence is most relevant when provided through an integrated activity, which combines the elements of competency for the unit, or a cluster of units of competency.

**Method of assessment:**

- For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance.
- Assessment of this unit of competence will usually include observation of processes and procedures, simulation, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

**Context of assessment:**

- Assessment of performance requirements in this unit should be undertaken in an industry context and against industry defined assessment guidelines. Aspects of competency, including attainment of relevant knowledge and skills may be demonstrated through completion of formal training programs.

**Resources required for assessment:**

- This unit may involve simulation equipment such as telephones or computer equipment, facilities for workplace or simulated environment assessment.