



Australian Government

Assessment Requirements for FNSPRT516 Develop understanding of traditional trustee services

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPRT506 Develop understanding of traditional trustee services.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine the traditional trustee services appropriate for two different clients based on own developed understanding of available and suitable services.

In the course of the above, the candidate must:

- explain to above clients the regulatory requirements, scope and ongoing obligations of providing traditional trustee services.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key regulatory requirements of traditional trustee services that a trustee organisation provides, including:
 - public trustee Acts for each state and territory
 - licensing regime that authorises the provision of advice
- key elements of the prudent person principle, including:
 - diversification
 - investment risks, including losing capital or income
 - capital maintenance
 - capital depreciation
 - capital appreciation
 - estimated income return
 - liquidity and marketability of proposed investments

- aggregate value of estate in trust
- client circumstances relevant to determining investment outcomes, including:
 - required rate of return
 - stability of income
 - mental capacity
 - phase of life
 - concerns of capital protection
- key features of traditional trustee services, including:
 - estate planning
 - writing wills
 - acting as executor of deceased estates
 - establishing and administering personal trusts
 - preparing and administering powers of attorney
 - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
 - administering charitable trusts and foundations
- key features of different governing and founding instruments, including:
 - will
 - power of attorney
 - trust deed
 - court order.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures, and legislation and regulations relating to traditional trustee services.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>