



Australian Government

Assessment Requirements for FNSASIC301 Establish client relationship and analyse needs

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- work effectively with clients to collect relevant personal and/or business information that will enable identification of their objectives, needs, expectations, financial situation and risk profile
- interpret and comply with relevant industry regulations and codes of practice requirements that relate to the provision of financial product advice
- analyse client information and assess client risk profile to determine the characteristics of financial products and services relevant to client needs.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must satisfy the knowledge requirements relevant to the products and activities in which advice is given.

For general insurance, deposit products and non-cash payments and relevant first home saver account products the individual must:

- explain the legal environment including disclosure and compliance covering:
 - role of the representative or adviser
 - relevant legal principles including the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Insurance Contracts Act and Australian Securities and Investments Commission (ASIC) Act
 - the relationship between ethics and regulatory requirements including good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
- name relevant industry codes of practice and conduct
- identify complaints resolution procedures (internal and external)

- outline relevant ASIC regulatory guidelines.

For general insurance the individual must:

- summarise the characteristics and participants of Australian insurance markets and the roles played by intermediaries, and identify insurance products including:
 - definition of an insurance product
 - conditions, exclusions and level of coverage of risk transfer products
 - types of insurance products
 - pricing of risk products
- identify taxation issues relating to insurance products
- explain advisory functions including:
 - role of the representative, broker or adviser
 - participants in the insurance advisory services market
 - range of services provided
 - profile and financial information of the client
 - appropriateness of a risk assessment
- summarise the specific product knowledge for the general insurance products in which advice is given including:
 - standard cover (and deviations)
 - policy wordings
 - taxes and charges
 - insurance claims
 - premium rating and risk selection
 - reporting
 - product development
 - underwriting.

For deposit products and non-cash payment facilities the individual must:

- name the types of deposit products and non-cash payment products
- summarise the product characteristics.

For first home saver accounts the individual must:

- name the types of first home saver account products including the range of accounts, associated risks and alternative products
- summarise the product characteristics – eligibility and withdrawal, and government conditions
- explain the taxation issues relating to first home saver accounts.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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