



Australian Government

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.

Application

This unit describes the skills and knowledge required to interpret and comply with industry regulations and codes of practice when considering the characteristics of financial products and services for individual client needs.

It applies to individuals with excellent communication skills who are authorised as Australian Securities and Investments Commission (ASIC) registered Australian financial services licence (AFSL) holders to provide advice on deposit products, non-cash payment facilities and general insurance products at Tier 2 level.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

ASIC units

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Establish relationship with client	1.1 Use range of communication and interpersonal skills to establish knowledge level of client 1.2 Respond to enquiries in relation to products and services by explaining range available and associated fee and charging schedule 1.3 Inform client of role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged

ELEMENT	PERFORMANCE CRITERIA
2. Identify client objectives, needs and financial situation	2.1 Employ range of communication and interpersonal skills to gather client personal, financial and business details 2.2 Identify client's needs and product risk profile by encouraging expression of objectives and short-term, medium-term and long-term goals as relevant to product 2.3 Establish and confirm client expectations of cash flow and relevant taxation obligations
3. Analyse client objectives, needs, financial situation and risk profile	3.1 Undertake assessment of client's needs, using all information gathered and taking into account client's product expectations and specific needs 3.2 Consult client throughout analysis for further clarification where necessary 3.3 Analyse need for specialist advice and refer client to appropriate adviser for higher level or specialist advice if required 3.4 Complete product risk profile of client that demonstrates correct application of ASIC generic and specialist knowledge relevant to products being offered

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	3.1	Recognises and interprets information from relevant sources to safeguard client needs
Writing	1.1-1.3, 2.1-2.3, 3.1-3.4	Uses clear, specific and industry related terminology to complete and update workplace documentation
Oral Communication	1.1-1.3, 2.1-2.3, 3.1-3.4	- Elicits the view and opinions of others by listening and questioning - Clearly articulates requirements using language appropriate to the audience and environment, and participates in a verbal exchange of ideas and solutions
Numeracy	1.2	Interprets financial product information and analyses numerical data within spreadsheets and databases
Navigate the	1.2, 1.3, 3.4	Takes responsibility for providing effective advisory services that comply with legislative, regulatory and

world of work		organisational requirements
Interact with others	1.1, 2.1, 2.2	• Selects and uses appropriate conventions and protocols to build rapport with clients to elicit and provide relevant information • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	2.1-2.3, 3.1, 3.3, 3.4	• Takes responsibility for the sequence and priority of tasks within own workload to achieve effective outcomes • Uses analytical thinking and organisational techniques to assess relevant and key information that informs critical and non-critical decisions about client needs, risk profile and the potential need for input from others • Uses familiar digital tools and systems to complete job tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASIC301 Establish client relationship and analyse needs	FNSASIC301C Establish client relationship and analyse needs	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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