



Australian Government

FNSASIC302 Develop, present and negotiate client solutions

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 provide advice on deposit products, non-cash payment facilities and general insurance products

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 about products and services at ASIC 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. Develop appropriate strategies and solutions	1.1 Determine appropriate strategy to provide for identified needs and outcomes by analysing products and client risk profile, and conducting assessment of client needs 1.2 Conduct relevant research, analysis and product modelling, and draft appropriate solution, plan, policy or transaction for presentation to client demonstrating understanding of ASIC identified generic and specialist knowledge relevant to products being offered
2. Present appropriate strategies and solutions to	2.1 Explain and discuss proposed transaction with client in clear and unambiguous way, demonstrating product knowledge

ELEMENT	PERFORMANCE CRITERIA
client	appropriate for service or product offered 2.2 Ensure that relevant details, terms and conditions of product or service are reinforced to client with impacts and possible risks of solution disclosed in clear and concise manner 2.3 Provide client with written supporting documentation and guide client through key aspects of documentation
3. Negotiate financial plan, policy or transaction with client	3.1 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction 3.2 Seek confirmation to ensure that client understands proposed plan, policy or transaction
4. Coordinate implementation of agreed plan, policy or transaction	4.1 Gain client's formal agreement to proposed plan, policy or transaction 4.2 Clearly explain and confirm that client understands associated fees, cost structures and timeframes for execution and processing
5. Complete and maintain necessary documentation	5.1 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client 5.2 Confirm that signed agreement and all copies of appropriate documentation are exchanged
6. Provide ongoing service where requested by client	6.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is understood by client 6.2 Clearly explain fees and costs for any ongoing and specifically defined services and ensure client understands these expenses 6.3 Provide ongoing services as required

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	1.2	Recognises and analyses information from relevant sources to safeguard client needs and ensure currency of product and service

Writing	1.1, 1.2, 2.3, 3.2, 4.2, 5.1, 5.2, 6.1-6.3	• Uses clear, specific and industry related terminology to complete and update workplace documentation
Oral Communication	2.1-2.3, 3.1, 3.2, 4.2, 5.2, 6.1-6.3	• Clearly articulates requirements using language appropriate to the audience and environment • Confirms the understanding of others through active listening and questioning
Numeracy	4.2, 6.2	• Interprets and uses financial product information and analyses numerical data within spreadsheets and database
Navigate the world of work	1.2 , 5.1	• Develops knowledge of legislation and regulations relevant to current role • Takes responsibility for providing advisory services and documentation that comply with legal and organisational requirements
Interact with others	2.1-2.3, 4.1, 4.2, 6.1, 6.2	• Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek or share information, negotiate agreement and maintain service relationship • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	1.1, 1.2, 2.3, 5.1, 5.2, 6.3	• Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes for all stakeholders • Uses analytical processes to determine appropriate solutions that meet client needs • 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
FNSASIC302 Develop, present and negotiate client solutions	FNSASIC302C Develop, present and negotiate client solutions	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>

Assessment Requirements for FNSASIC302 Develop, present and negotiate client solutions

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Performance Evidence

Evidence of the ability to:

- interpret and comply with industry regulations and codes of practice including, for insurance products, the required approval or authority to accept the transfer of risk
- explain the characteristics, benefits and impacts of financial products and services to clients
- present appropriate financial products and services to clients and successfully negotiate a plan, policy or transaction.

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
 - 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:

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

Assessors must satisfy NVR/AQTF assessor requirements

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