



Australian Government

Assessment Requirements for FNSASIC311 Establish client relationship and analyse needs

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 FNSASIC301 Establish client relationship and analyse needs.

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:

- establish relationship with and analyse the needs of at least two different clients.

In the course of the above, the candidate must:

- inform client of role and compliance with requirements of industry regulations and codes of practice
- complete clients' product risk profiles
- refer at least one of the above clients for higher level or specialist advice.

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 aspects of the legal and regulatory environment surrounding general insurance, deposit products and non-cash payments and relevant first home saver account products, including:
 - disclosure and compliance
 - role of representative and adviser
 - legal principles, including the Corporations Act, Competition and Consumer 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 that may influence adviser's recommendation
 - ASIC regulatory guidelines and industry codes of practice and conduct relating to work described in performance evidence

- resolution procedures for internal and external complaints
- key aspects of general insurance, including:
 - characteristics of and participants in Australian insurance markets and roles played by intermediaries
 - key types and aspects of insurance products, including:
 - types of insurance products
 - conditions, exclusions and level of coverage of risk transfer products
 - pricing of risk products
 - taxation issues relating to insurance products
 - advisory functions, including:
 - role of representative, broker and adviser
 - participants in the insurance advisory services market
 - range of services provided
 - profile and financial information of the client
 - appropriateness of a risk assessment
 - 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
 - underwriting
- key aspects of deposit products and non-cash payment facilities, including:
 - types of deposit products and non-cash payment products
 - product characteristics
- key aspects of first home saver accounts, including:
 - types of first home saver account products, including the range of accounts, associated risks and alternative products
 - product characteristics relating to first home saver accounts, including:
 - eligibility and withdrawal
 - government conditions
 - taxation issues.

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 used to analyse client needs
- clients requiring general financial advice on general insurance products
- general insurance product information.

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>