



Australian Government

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.

Application

This unit describes the skills and knowledge required to establish relationships with clients and analyse individual requirements in considering the financial products and services that meet their needs.

The unit applies to those authorised as Australian Securities and Investments Commission (ASIC) registered Australian financial services (AFS) licence holders to provide general or wholesale advice on deposit products, non-cash payment facilities and general insurance products.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

ASIC

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 Establish client's knowledge level in regard to products or services being sought 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 according

ELEMENT	PERFORMANCE CRITERIA
	to regulatory and organisational requirements
2. Identify client objectives, needs and financial situation	2.1 Collect client personal, financial and business details 2.2 Establish and confirm client's objectives and short-term, medium-term and long-term goals 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 Assess client's needs, in consideration of information gathered and regulatory and organisational requirements 3.2 Consult client throughout analysis for further clarification as required 3.3 Analyse need for specialist advice and refer client to required adviser for higher level or specialist advice 3.4 Complete product risk profile of client

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Interprets financial product information and analyses numerical data in spreadsheets and databases
Oral communication	- Elicits the view and opinions of others by listening and questioning - Articulates requirements using language appropriate to audience and environment, and participates in verbal exchange of ideas and solutions - Builds rapport with clients using appropriate conventions and protocols
Reading	Identifies and interprets information from relevant sources
Writing	Completes and updates workplace documentation using clear, specific and industry-related terminology
Self-management	Takes responsibility for providing current and informed services that comply with legislative, regulatory and organisational requirements
Technology	Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

Unit Mapping Information

Supersedes and is equivalent to FNSASIC301 Establish client relationship and analyse needs.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSASIC311 Establish client relationship and analyse needs

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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

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