



Australian Government

FNSASIC312 Provide personal advice on non-relevant financial products

Release: 1

FNSASIC312 Provide personal advice on non-relevant financial products

Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is not equivalent to FNSASIC302 Develop, present and negotiate client solutions.

Application

This unit describes the skills and knowledge required to provide personal advice on non-relevant financial products. It addresses products according to the requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing.

The unit applies to those who use well-developed interpersonal, communication and self-management skills to provide general or wholesale advice about non-relevant financial products according to a client's requirements.

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. Develop strategies and solutions	1.1 Determine client's financial needs and outcome requirements 1.2 Analyse products and client risk profile 1.3 Conduct assessment of client needs 1.4 Conduct research, analysis and product modelling according to client's needs and outcome requirements

ELEMENT	PERFORMANCE CRITERIA
	1.5 Draft proposed solution according to ASIC identified generic and specialist knowledge relevant to products being offered
2. Present strategies and solutions to client	2.1 Present proposed solution to client and demonstrate product knowledge required for product offered, according to organisational policies and procedures, legislative and regulatory requirements 2.2 Reinforce all relevant details to client with impacts and possible risks of solution disclosed 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 Identify 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 according to ASIC and AFS licensing requirements 3.3 Determine client requirements to establish formal agreement for a proposed plan, policy or transaction
4. Complete and maintain necessary documentation	4.1 Confirm proposal and required statutory and transactional documents are completed and signed off by client 4.2 Confirm that signed agreement and all copies of appropriate documentation are exchanged between required parties
5. Provide ongoing service, where requested by client	5.1 Confirm that type and form of selected ongoing service, reporting on performance, and review of plan, policy or transaction is agreed with client 5.2 Explain fees and costs for any ongoing and specifically defined services and ensure client understands these expenses

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	Clearly articulates requirements using language appropriate to audience and environment

SKILL	DESCRIPTION
	• Confirms the understanding of others through active listening and questioning
Reading	• Identifies and analyses information from relevant sources to safeguard client needs and ensure currency of product and service
Writing	• Uses clear, specific and industry-related terminology to complete and update workplace documentation
Self-management	• Develops knowledge of legislation and regulations relevant to current role • Takes responsibility for providing effective advisory 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

No equivalent unit. Supersedes and is not equivalent to FNSASIC302 Develop, present and negotiate client solutions.

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 FNSASIC312 Provide personal advice on non-relevant financial products

Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is not equivalent to FNSASIC302 Develop, present and negotiate client solutions.

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:

- provide personal advice on non-relevant financial products to at least two different clients
- present suitable non-relevant financial products to each of the above clients and successfully negotiate a plan, policy or transaction.

In the course of the above, the candidate must:

- comply with industry-specific legislative and regulatory requirements for non-relevant financial products
- explain the characteristics, benefits and impacts of non-relevant financial products.

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 features of the following non-relevant financial products:
 - general insurance
 - deposit products
 - non-cash payment facilities
- key features of the legal environment, including disclosure and compliance covering:
 - role of representative and adviser
 - relevant legal principles relating to key Acts relevant to the performance evidence
 - 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

- Australian Securities and Investments Commission (ASIC) regulatory guidelines and industry codes of practice and conduct relating to performance evidence
- Australian Financial Services licensing obligations and requirements
- resolution procedures for internal and external complaints.

For general insurance the individual must demonstrate knowledge of:

- insurance products, and the roles and components that comprise Australian insurance markets, including:
 - definition of an insurance product
 - conditions, exclusions and level of coverage of risk transfer products
 - types of insurance products
 - pricing of risk products
 - taxation issues relating to insurance products
- explain advisory functions, including:
 - role of representative, broker and adviser
 - range of services provided
 - process of a risk assessment
- profile and financial information of the clients described in performance evidence
- characteristics of the general insurance products for 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 demonstrate knowledge of:

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

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 provide personal advice on non-relevant financial products

- clients requiring personal advice on non-relevant financial products
- non-relevant financial 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>