



Australian Government

FNSASICT503 Provide advice in managed investments

Release: 1

FNSASICT503 Provide advice in managed investments

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 analyse client needs and provide advice ethically and professionally on managed investments in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform an advisory role in managed investments.

Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

Pre-requisite Unit

FNSINC501	Conduct product research to support recommendations
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

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 and identify client's objectives, needs and financial situation	1.1 Establish client's knowledge about financial products and services 1.2 Respond to enquiries about managed investment products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client about 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 1.4 Ask about client's objectives and goals, and obtain personal, financial and business details to identify client needs 1.5 Establish product risk profile of client, including their expectations of cash flow and relevant taxation obligations
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 2.4 Assess and confirm product risk profile of client demonstrating ASIC identified generic and specialist knowledge relevant to products being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present appropriate strategies and solutions to client and negotiate financial plan, policy or transaction	3.1 Apply appropriate knowledge for service or product offered when presenting product 3.2 Clearly and unambiguously explain proposed transaction to client 3.3 Reinforce all relevant details, terms and conditions of product

ELEMENT	PERFORMANCE CRITERIA
	and service 3.4 Disclose impacts and possible risks of solution in clear and concise manner 3.5 Provide supporting written documentation and guide client through key aspects of documentation 3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction 3.7 Confirm that client understands proposed plan, policy or transaction
4. Agree to plan, policy or transaction and complete documentation	4.1 Obtain client's formal agreement to proposed plan, policy or transaction 4.2 Clearly explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing 4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client 4.4 Exchange copies of signed agreement and other appropriate documentation
5. Provide ongoing service where requested by client	5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client 5.2 Clearly explain all fees and costs for ongoing and specifically defined services and check that client understands these details 5.3 Provide ongoing service 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	2.1, 2.5, 2.6	Recognises and interprets textual information from a variety of sources
Writing	1.1-1.3, 1.5, 2.1, 2.2-2.6, 3.2, 3.3, 3.5,	Uses clear, specific and industry related terminology to complete and consolidate workplace documentation

	3.7, 4.1, 5.1	
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2, 3.3-3.7, 4.2, 5.1, 5.2	- Clearly articulates requirements using industry specific language appropriate to the audience and environment - Uses active listening and questioning to confirm understanding and elicit information
Numeracy	1.5, 5.2	Interprets financial product information and calculates client costs, risks and returns
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	- Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal and organisational requirements - Extends knowledge of product features and applications of managed investment schemes relevant to current role using research and investigative analysis
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	- Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship - Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	1.5, 2.1, 2.3, 2.4, 2.5, 2.6, 3.1, 4.1, 4.3, 4.4, 5.3	- Takes full responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes - Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICT503 Provide advice in managed investments	FNSASICT503A Provide advice in managed investments	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>