



Australian Government

FNSASICZ503 Provide advice in financial planning

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 analyse client needs and provide advice ethically and professionally in financial planning, 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 a specialist advisory role in financial planning.

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 ASIC for specific guidance on requirements.

Pre-requisite Unit

FNSFPL501	Comply with financial planning practice ethical and operational guidelines and regulations
FNSFPL502	Conduct financial planning analysis and research
FNSFPL503	Develop and prepare financial plan
FNSFPL504	Implement financial plan
FNSFPL505	Review financial plans and provide ongoing service

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	1.1 Establish client's knowledge about financial products and services by using range of communication and interpersonal skills 1.2 Respond to enquiries about financial planning 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 1.4 Inform client about procedures for handling complaints and circumstances in which they should be engaged
2. Identify client's objectives, needs and financial situation	2.1 Use range of communication and interpersonal skills to gather client's personal, financial and business details 2.2 Ask about client's short-term, medium-term and long-term objectives and goals relating to product 2.3 Identify product risk profile of client 2.4 Obtain understanding of client's attitudes and expectations of cash flow and relevant taxation obligations
3. Analyse client's objectives, needs, financial situation and risk profile	3.1 Undertake assessment of client needs, using all information gathered and taking into account client's product expectations and specific needs 3.2 Consult client throughout analysis and seek further clarification where necessary 3.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 3.4 Conduct product risk profile assessment and obtain agreement from client about assessment 3.5 Apply ASIC generic and specialist knowledge in analysing client needs and risk profile
4. Develop appropriate strategies and solutions	4.1 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 4.2 Undertake relevant research, analysis and product modelling as required

ELEMENT	PERFORMANCE CRITERIA
	4.3 Draft and present appropriate solution (plan, policy or transaction) to client
5. Present appropriate strategies and solutions to client	5.1 Demonstrate appropriate product knowledge when presenting product or service 5.2 Explain and discuss proposed transaction with client in clear and unambiguous way 5.3 Reinforce all relevant details, terms and conditions of product and service with client 5.4 Disclose all impacts and possible risks of solution in clear and concise manner 5.5 Provide written supporting documentation and guide client through key aspects of documentation
6. Negotiate financial plan, policy and/or transaction with client	6.1 Clarify and discuss any concerns and/or issues client has regarding proposed plan, policy and/or transaction 6.2 Seek confirmation that client understands proposed plan, policy and/or transaction
7. Coordinate implementation of agreed plan, policy and/or transaction	7.1 Obtain client's formal agreement to proposed plan, policy and/or transaction 7.2 Clearly explain and confirm associated fee and cost structures and confirm client understands these details 7.3 Clearly explain and confirm timeframes for execution and processing, and confirm client understands these details
8. Complete and maintain necessary documentation	8.1 Ensure all statutory, transactional and proposal documents are completed and signed off by client 8.2 Ensure that copies of signed agreement and other relevant documentation are exchanged
9. Provide ongoing service where requested by client	9.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client 9.2 Clearly explain all fees and costs for ongoing and specifically defined services, and check that client understands these details 9.3 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	2.3, 3.1, 4.1, 4.2	Recognises and interprets textual information from relevant sources
Writing	1.1-1.4, 2.1-2.4, 3.1, 3.2, 3.4, 4.3, 5.2-5.5, 6.1, 6.2, 7.1-7.4, 9.1, 9.2	Uses clear, specific and industry related terminology to complete and consolidate workplace documentation
Oral Communication	1.1-1.4, 2.1-2.4, 3.2, 3.4, 4.1, 5.2-5.5, 6.1, 6.2, 7.1-7.4, 9.1, 9.2	- Clearly articulates requirements using language appropriate to the audience and environment - Confirms understanding through active listening and questioning
Numeracy	1.2, 2.3, 3.1, 3.4, 4.3, 7.2, 9.2	Interprets financial product information and calculates client costs, risks and returns
Navigate the world of work	1.3, 1.4, 3.5, 4.2, 5.3, 5.4, 9.1	- Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements - Extends knowledge of regulatory financial planning service requirements relevant to current role using research and investigative analysis
Interact with others	1.1, 1.2, 2.1, 2.4, 5.5, 6.1, 7.2, 7.3, 9.2	- 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	2.3, 3.1, 3.3, 3.4, 4.1, 4.3, 5.1, 7.1, 8.1, 8.2, 9.3	- 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, including referral to specialist personnel as required - 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
FNSASICZ503 Provide advice in financial planning	FNSASICZ503A Provide advice in financial planning	Updated to meet Standards for Training Packages Minor wording change to performance criteria	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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