



Australian Government

FNSCUS505 Determine client requirements and expectations

Release: 1

FNSCUS505 Determine client requirements and expectations

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 establish a client's financial requirements and expectations in regard to financial investment products, and includes quotations, claims and requests for service or amendments.

It applies to individuals who may provide leadership, guidance and responsibility for work outcomes.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

The unit does not cover the application of the specific skills and knowledge required to recommend and provide advice on specific financial products requiring Australian Securities and Investments Commission (ASIC) licensing.

Unit Sector

Customer service

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 awareness of clients' situation	1.1 Obtain relevant facts and information courteously and professionally to determine clients' situation prior to defining their expectations, requirements and objectives 1.2 Encourage clients to disclose relevant information to determine their personal and financial situation and special needs 1.3 Develop summary analysis of clients' financial position and determine their contact category based on extent of client disclosure

ELEMENT	PERFORMANCE CRITERIA
	1.4 Determine if clients require execution or settlement only action and, if that is the case, do not offer or provide further advice
2. Obtain relevant knowledge of clients' financial position and risk profile	2.1 Ascertain client s' financial position where relevant 2.2 Identify risk and fraud indicators accurately and consistently
3. Determine client expectations and requirements with respect to financial markets advice	3.1 Encourage clients to express and clarify their requirements, expectations and concerns, and respond promptly and appropriately to any identified concerns 3.2 Determine clients' investment needs and preferences with respect to financial product selection or portfolio 3.3 Obtain specialist advice where necessary or refer clients to appropriate personnel or organisation if required services are not available or cannot be provided 3.4 Analyse all information and facts provided by clients and determine appropriate risk or reward and asset allocation strategies in accordance with client requirements, organisational policy and guidelines, and relevant legislation or industry codes of practice
4. Prepare and update necessary documentation	4.1 Complete all relevant client facts, financial and personal histories and disclosure documents, and file in accordance with organisational policy and guidelines and relevant legislation and regulatory requirements 4.2 Create or update client records where necessary, and file client documentation and information in a format and location readily accessible to other advisers

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	1.3, 2.1, 2.2, 3.4	Extracts and analyses information in texts of relative complexity with specialised terminology and vocabulary to determine appropriate actions
Writing	1.1, 1.2, 1.3, 2.1, 2.2,	Uses appropriate text type, format and language to record key facts and relevant information

	3.1-3.4, 4.1	Demonstrates control of text types required by financial reporting conventions and documentation
Oral Communication	1.1, 1.2, 1.3, 2.1, 3.1, 3.2, 3.3	- Participates in verbal exchanges with a wide range of clients using active listening and questioning techniques to convey and clarify information - Presents information structuring tone, pace and content in line with audience and purpose
Numeracy	1.1, 1.3, 2.1, 2.2, 3.4, 4.1	Analyses disclosed financial information, assesses and documents risk or reward strategies and updates information to comply with organisational and regulatory requirements
Navigate the world of work	3.3, 3.4, 4.1, 4.2	- Follows regulatory requirements and organisational protocols, policy and procedures relevant to own role - Accepts responsibility and ownership for the task and makes decisions about the need to transfer responsibility to others
Interact with others	1.1, 1.2, 1.3, 2.1, 3.1, 3.2, 3.3	- Collaborates and cooperates with others to achieve joint outcomes - Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek or share information and maintain a positive working relationship - Adjusts personal communication style in response to the values, beliefs and cultural expectations of others
Get the work done	1.1, 1.4, 3.2, 3.4, 4.1, 4.2	- Accepts responsibility for planning, prioritising and sequencing tasks and workload to achieve organisational and legislative requirements - Systematically gathers and analyses all relevant information and evaluates options to make decisions about appropriate products and services - Uses problem-solving skills to monitor client satisfaction and address client issues - Uses digital technologies and tools to access, store and share information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS505 Determine client requirements and	FNSCUS505A Determine client requirements and	Updated to meet Standards for	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
expectations	expectations	Training Packages	

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSCUS505 Determine client requirements and expectations

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Performance Evidence

Evidence of the ability to:

- obtain comprehensive information about clients to establish an overview of their financial situation and analyse to determine risk profile
- build rapport with clients to determine their expectations and requirements with respect to financial product or portfolio advice
- accurately prepare documentation and update client records according to organisational procedures and legislative requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline key requirements of relevant legislation and industry codes of practice relating to working with clients in financial services
- describe the types of information used to determine the client's financial situation and expectations
- explain the principles of financial product sales techniques
- explain key features of organisational policy and procedures for dealing with clients and recording information
- describe the characteristics of quality client service techniques and tools.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment

- an integrated client contact and information system and data
- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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