



Australian Government

FNSCUS506 Record and implement client instructions

Release: 1

FNSCUS506 Record and implement client instructions

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 accurately record and implement instructions regarding financial investments from a range of clients including direct, shareholder, member, organisation, stockbroker, trustee, agent and intermediary, and provide appropriate after sales service.

It applies to individuals who may provide leadership and responsibility for their own and others' work outcomes.

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

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. Execute instructions to satisfy client requirements	1.1 Identify clients adequately, obtain client requirements and confirm instructions are given in good faith 1.2 Document client instructions promptly and accurately in accordance with organisational policy and guidelines, confidentiality requirements, and with relevant legislation or industry codes of practice 1.3 Action client instructions with relevant personnel or section in accordance with client requirements, organisational policy and guidelines, confidentiality requirements, and relevant legislation or industry codes of practice

ELEMENT	PERFORMANCE CRITERIA
2. Review and monitor implementation of client instructions	2.1 Review and monitor terms and conditions of agreed options and investment strategies for consistency with client instructions 2.2 Monitor and review implementation strategies and actions regularly to ensure compliance with client instructions 2.3 Update clients regularly on the implementation and administration of their agreed investment strategies and instructions to ensure no breaches of agreement or anomalies occur 2.4 Advise clients of changes to markets, legislative or organisational requirements or guidelines where appropriate
3. Provide additional/after sales service	3.1 Review client documentation and information periodically to determine areas and extent of additional after sales service that can be provided 3.2 Use identified marketing strategies to communicate potential additional after sales service to clients 3.3 Provide defined additional after sales service with client agreement 3.4 Identify and address areas of client dissatisfaction promptly in a professional and ethical manner, in accordance with organisational policy and guidelines, confidentiality requirements, and relevant legislation or industry codes of practice

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, 2.2, 2.3, 3.1, 3.4	- Identifies and extracts information in texts of relative complexity with specialised terminology and vocabulary to monitor client requirements and instructions - Analyses client portfolio information to determine service opportunities and outcomes
Writing	1.3, 2.1, 2.3, 2.4, 3.2, 3.3, 3.4	- Uses appropriate text types, formats and terminology to record and consolidate relevant facts, information, instructions and agreements - Documents responses to problems in compliance with

		organisational and regulatory requirements
Oral Communication	1.1, 2.3, 2.4, 3.2, 3.3, 3.4	- Participates in spoken interactions using questioning and active listening techniques to elicit information and confirm understanding - Presents information that reflects compliance requirements structuring tone, pace and content appropriate to audience
Numeracy	1.2, 2.1, 2.2, 3.1, 3.3	Records, identifies and assesses numerical data in client instructions
Navigate the world of work	1.1, 1.3, 2.4, 3.4	- Takes responsibility for providing quality advisory services that comply with legal and organisational requirements - Ensures knowledge of legislative requirements is kept up to date to provide accurate information
Interact with others	1.1, 2.3, 2.4, 3.2, 3.3, 3.4	- Selects and uses appropriate conventions and protocols when communicating with clients, adjusting personal communication style in response to the values, beliefs and cultural expectations of others - Uses strategies to develop and maintain working relationships and persuasive techniques to negotiate agreement to further services
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.4	- Organises, plans and sequences own workload - Systematically gathers and analyses all relevant information and evaluates options to make decisions about service provision - Uses analytical problem-solving skills to monitor and resolve client satisfaction 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
FNSCUS506 Record and implement client instructions	FNSCUS506A Record and implement client instructions	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>

Assessment Requirements for FNSCUS506 Record and implement client instructions

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Performance Evidence

Evidence of the ability to:

- record and implement client instructions accurately in accordance with organisational, industry and legislative requirements
- monitor and review implemented strategies against client instructions
- provide after sales or additional service.

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:

- explain the terms and conditions of financial product services offered by the organisation
- explain the application of general sales and marketing techniques to provision of after sales service
- describe key requirements of organisational policy and procedures relating to documenting client instructions
- describe fraud detection and prevention procedures and practices relevant to implementing client instructions
- describe the relevant financial association's business rules
- describe key requirements of relevant financial services industry legislation and codes of practice
- describe the relevance of the following to reviewing and monitoring client instructions:
 - key characteristics of local and international financial markets and investments
 - current economic climate and outlook to the financial services industry
 - influence of tax factors on financial services clients.

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, technology, software and consumables
- financial services product information
- client information system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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