



Australian Government

FNSCUS512 Monitor clients' financial requirements

Release: 1

FNSCUS512 Monitor clients' financial requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to collect and analyse client information and to use it as the basis for determining and reviewing the required level of service to achieve clients' financial needs. It addresses the level of contact required to monitor and maintain the quality of service provided.

The unit applies to those who use a range of specialised managerial techniques to plan, monitor and review their work in any sector of the financial services industry. The information required to monitor clients' financial requirements may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

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. Determine client financial needs	1.1 Obtain all available information on client required to perform work task from authorised representative according to organisational procedures and industry compliance requirements 1.2 Review records and confirm currency of client information according to organisational procedures 1.3 Assess client risks and take required action according to organisational procedures 1.4 Maintain records of assessed risks and action taken according to

ELEMENT	PERFORMANCE CRITERIA
	organisational procedures
2. Establish communication with authorised representative	2.1 Apply service guidelines to determine level of required contact 2.2 Establish communication with authorised representative according to agreed service guidelines and based on client need 2.3 Formalise communication where interests of organisation and client need to be protected 2.4 Monitor effectiveness of service guidelines according to organisational policies and procedures and adjust as required
3. Identify and review information required to service client's financial needs	3.1 Identify and gather information relevant to service provided according to organisational procedures 3.2 Monitor business environment and identify need to amend information services 3.3 Establish mechanisms to select and filter information according to organisational policies and procedures 3.4 Review and maintain information to ensure its effectiveness in meeting client requirements according to organisational procedures

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
Oral communication	- Clearly explains detailed information using language, tone and pace relevant to purpose and audience - Initiates effective spoken interactions using active listening and questioning techniques to establish and identify client needs
Reading	Identifies and interprets information from a range of sources
Writing	Uses a range of text types to document and convey logically structured, relevant information
Initiative and enterprise	Makes informed decisions about potential modifications or improvements to information services
Problem solving	Uses problem-solving processes to address client monitoring issues
Self-management	- Observes compliance requirements in relation to client needs - Accepts responsibility for planning, prioritising and sequencing tasks and workload

SKILL	DESCRIPTION
Technology	• Uses digital technologies and tools to access, store and share information

Unit Mapping Information

Supersedes and is equivalent to FNSCUS502 Monitor client requirements.

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 FNSCUS512 Monitor clients' financial requirements

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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:

- monitor the financial needs of at least three different clients.

In the course of the above, the candidate must:

- apply a systematic approach to collecting and analysing required information
- review and monitor client records and data to determine contact required and monitor risk
- contact authorised representatives regularly and consider any special client requirements and/or business needs.

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 industry compliance requirements for client services
- industry and organisational policy requirements regarding client information management, communication and service guidelines
- organisational policies and procedures relating to managing client information and communication
- financial services industry developments and trends relevant to client needs and the business
- industry market position relative to product and line of business
- types of organisational communication channels.

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:

- organisational communication equipment
- integrated financial software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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