



Australian Government

FNSCUS515 Determine client financial requirements and expectations

Release: 1

FNSCUS515 Determine client financial requirements and expectations

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 establish clients' requirements and expectations for financial investment products, which include quotations, claims and requests for services or amendments.

It applies to individuals who may provide guidance and responsibility in any sector of the financial services industry. The information required to determine client financial requirements and expectations to be implemented may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

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.

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. Establish client's personal and financial situation	1.1 Obtain from authorised representative all available information on client required to identify client's situation according to organisational procedures and professional protocols 1.2 Identify and clarify with authorised representative client expectations, needs and objectives

ELEMENT	PERFORMANCE CRITERIA
	1.3 Develop summary analysis of client's financial position and determine their contact category based on extent of client disclosure 1.4 Determine if client requires execution or settlement-only action and do not offer or provide further advice 1.5 Update organisational system with required client information
2. Determine client's financial position and risk profile	2.1 Review summary analysis and communicate with relevant stakeholders to confirm client's financial position according to organisational procedures 2.2 Identify risk and fraud indicators and take required action according to organisational procedures 2.3 Record assessment of client's financial position where required
3. Assess client preferences relating to financial investment products	3.1 Determine client investment needs and preferences with respect to financial product and service selection or portfolio 3.2 Clarify client requirements, expectations and concerns with authorised representative, and respond to identified concerns according to professional protocols 3.3 Obtain specialist advice where necessary or refer client to relevant personnel or organisation if required services cannot be provided by organisation 3.4 Analyse information provided by authorised representative and determine risk or reward and asset allocation strategies according to client and legislative requirements, organisational policies and procedures and industry codes of practice
4. Prepare documentation	4.1 Complete required client information, financial and personal histories and disclosure documentation according to organisational procedures 4.2 File completed documentation and information according to legislative and regulatory requirements, and organisational policies and procedures 4.3 Create or update organisation's client records as required and 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
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SKILL	DESCRIPTION
Oral communication	• Participates in verbal exchanges with a wide range of stakeholders using active listening and questioning techniques to convey and clarify information • Presents information structuring tone, pace and content in line with audience and purpose
Reading	• Extracts and analyses information from texts using specialised terminology and vocabulary
Writing	• Uses relevant financial text type, format, language and conventions to record key facts and required information
Teamwork	• Collaborates and cooperates with others to achieve joint outcomes • Selects and uses relevant conventions and protocols when communicating with required stakeholders
Planning and organising	• Accepts responsibility for planning, prioritising and sequencing tasks and workload to achieve organisational and legislative requirements
Problem solving	• Uses problem-solving skills to address client needs
Self-management	• Accepts responsibility and ownership for the task and makes decisions about the need to transfer responsibility to others
Technology	• Uses digital technologies and tools to access, store and share information

Unit Mapping Information

Supersedes and is equivalent to FNSCUS505 Determine client requirements and expectations.

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 FNSCUS515 Determine client financial requirements and expectations

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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:

- determine the financial requirements and expectations for financial investment products of at least three different clients.

In the course of the above, the candidate must:

- establish an overview of each client's personal and financial situation
- determine each client's risk profile.

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:

- legislative requirements and industry codes of practice relating to determining client financial requirements and expectations
- organisational policies, procedures and protocols, including for:
 - determining client financial requirements, expectations and investment needs
 - recording and maintaining client-related information, including required formats and accessible locations
- types of information used to determine clients' financial situation and expectations
- financial product sales techniques
- risk and fraud indicators relating to client's financial position
- risk and reward principles in relation to financial products and services
- techniques and tools for providing quality customer service.

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 equipment
- integrated client contact and information system and data
- financial product information.

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