



Australian Government

FNSCUS516 Record and implement client instructions

Release: 1

FNSCUS516 Record and implement client instructions

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 record and implement instructions regarding financial investments from a range of clients. It also covers the provision of client after sales service.

The unit applies to those who provide responsibility for their own and others' work outcomes. The client instructions to be implemented may come from financial advisers, or from 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. Establish client instructions	1.1 Identify client, and obtain client objectives, requirements and expectations according to organisational policies and procedures 1.2 Confirm instructions according to best practice principles and policies and procedures 1.3 Analyse client information to identify marketing strategies and communication methods available within organisation that best suit client and client needs 1.4 Consult authorised representative and agree to instructions, and implementation strategies, actions, and communication methods to be used when implementing client instructions 1.5 Document agreed client instructions and communication methods

ELEMENT	PERFORMANCE CRITERIA
	according to organisational policies and guidelines, legislative and confidentiality requirements, and industry codes of practice
2. Implement client instructions	2.1 Review and monitor terms and conditions of agreed financial options and investment strategies for consistency with client instructions 2.2 Monitor and review agreed implementation strategies and actions, and confirm their compliance with client instructions 2.3 Update required stakeholders on the implementation and administration of agreed investment strategies and instructions 2.4 Confirm that no breaches of agreement or anomalies occur 2.5 Report and document changes to financial markets where required and according to legislative and organisational requirements, and guidelines where appropriate
3. Establish after sales service procedures	3.1 Review client documentation and information and determine areas where additional after sales service can be provided 3.2 Use identified marketing strategies to communicate potential additional after sales service to authorised representative 3.3 Provide agreed additional after sales service based on authorised representative's confirmation of client agreement 3.4 Identify and address areas of client dissatisfaction according to organisational procedures, legislative and confidentiality requirements, and industry codes of practice

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
Learning	• Maintains accurate and current knowledge of legislation relevant to role
Numeracy	• Records, identifies and assesses numerical data in client instructions
Oral communication	• Participates in spoken interactions using relevant conventions and protocols, including questioning and active listening techniques, to elicit information and confirm understanding • Presents information that reflects compliance requirements, structuring tone, pace and content relevant to purpose and audience
Reading	• Identifies and extracts information in texts of relative complexity with specialised terminology and vocabulary to monitor client

SKILL	DESCRIPTION
	requirements and instructions
Writing	• Uses relevant 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
Initiative and enterprise	• Uses strategies to develop and maintain working relationships and persuasive techniques to negotiate agreement to further services
Planning and organising	• Organises, plans and sequences own workload • Systematically gathers and analyses required information and evaluates options to make decisions about service provision
Problem solving	• Uses analytical problem-solving skills to monitor and resolve client satisfaction issues
Self-management	• Takes responsibility for providing quality advisory services that comply with legal and organisational requirements
Technology	• Uses digital technologies and tools to access, store and share information

Unit Mapping Information

Supersedes and is equivalent to FNSCUS506 Record and implement client instructions.

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 FNSCUS516 Record and implement client instructions

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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:

- record and implement instructions from at least three different clients in relation to a required financial investment
- provide after sale services in relation to at least one of the above clients.

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:

- financial services industry and legislative requirements and codes of practice relating to recording and implementing client instructions regarding financial investments
- organisational policies and procedures relating to recording and implementing client instructions, including:
 - providing additional after sales service
 - confidentiality requirements
 - best practice principles
- financial product services offered by the organisation, and their terms and conditions
- sales and marketing techniques relevant to provision of after sales service
- fraud detection and prevention procedures and practices relating to implementing client instructions
- business rules of financial associations relevant to clients
- relevance of the following to implementing client financial investment instructions:
 - key characteristics of local and international financial markets and investments
 - current economic climate and outlook of the financial services industry
 - influence of tax factors on financial services clients.

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, technology, software and consumables
- financial services product information
- client information 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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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>