



Australian Government

FNSFMB403 Present broking options to client

Release: 1

FNSFMB403 Present broking options to client

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 collect information, conduct relevant research and develop and present broking options to clients.

It applies to individuals who use analytical skills and effective communication and negotiation skills to clearly present financial information to a range of individuals with varying needs.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Finance/mortgage broking

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. Gather relevant information	1.1 Review lender products, services and features, and research additional industry information where necessary for relevant lender products and services that could suit client needs 1.2 Acknowledge and compare client needs to most appropriate lender product and service
2. Prepare appropriate options	2.1 Gather relevant lender information, product information and support material 2.2 Organise all information clearly and concisely, in a manner appropriate to client needs and level of understanding

ELEMENT	PERFORMANCE CRITERIA
3. Present options to clients	3.1 Explain each suitable product option and its features to clients in a clear and unambiguous way 3.2 Discuss impact of each option clearly and comprehensively with clients, including benefits and risks 3.3 Explain fees, charges and commissions clearly to clients 3.4 Communicate to clients the strategic and commercial relationship of representative and organisation with each product provider
4. Negotiate effectively	4.1 Identify and respond appropriately to client concerns, if any, and present alternatives when required 4.2 Support clients to make informed choice using relevant information and documentation presented
5. Obtain agreement to proceed	5.1 Obtain agreement to proceed from client once concerns and issues are resolved 5.2 Discuss, clarify and confirm implementation actions between client and broker 5.3 Create or appropriately update client records in a clear and concise format in anticipation for preparation of loan application

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	1.1, 1.2, 2.1	Researches textual information from a range of sources and analyses and compares information to client needs
Writing	2.1, 3.1-3.3, 4.1, 4.2, 5.1, 5.2	- Prepares and presents correspondence and documentation using logical structure in a range of formats suitable for the purpose - Uses clear and concise language, terminology and concepts appropriate for the client s
Oral Communication	2.1, 3.1-3.3, 4.1, 4.2, 5.1	- Uses appropriate language, terminology and concepts when participating in verbal exchanges - Uses active listening and questioning techniques to convey and clarify information

Numeracy	2.1, 3.1, 3.2	Performs calculations relating to numerical and financial information to determine requirements, develop options and explain fees and charges
Navigate the world of work	1.1	Maintains knowledge of industry and products necessary for own role
Interact with others	1.2, 2.1, 2.2, 3.1-3.3, 4.1, 4.2	- Selects and uses appropriate conventions and protocols to confer with clients - Recognises the importance of building rapport to establish and maintain effective working relationships - Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others - Carefully tailors communication style to impart information clearly and without ambiguity
Get the work done	1.2, 2.1, 2.2, 5.2	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Systematically gathers and analyses all relevant information and evaluates options to provide advice or decide on appropriate products - Uses digital technologies and systems to locate information, enter data and present information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB403 Present broking options to client	FNSFMB403A Present broking options to client	Updated to meet Standards for Training Packages Minor edits to clarify intent of performance criteria	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 FNSFMB403 Present broking options to client

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Performance Evidence

Evidence of the ability to:

- identify and document relevant industry and product information that meets client needs and present suitable options to clients at a level of their understanding
- negotiate effectively and gain commitment from clients to proceed
- discuss and document implementation actions in anticipation of a loan application.

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:

- identify and categorise key lending products available in the finance and mortgage industry
- explain accounting and mathematical formulas to calculate:
 - interest rates
 - mortgage repayments
 - term of a loan
- identify and describe current government assistance for:
 - first home buyers
 - disadvantaged or low income earners
- detail borrowing risk factors
- identify and describe the key features of different presentation techniques, including technology supported presentations
- identify and outline the key products and services provided by different lenders
- explain key features of relevant codes of practice in regards to disclosure
- explain the features and applications of relevant fees, charges and commissions
- describe the negotiation process

- explain the loan application process.

Assessment Conditions

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

- office equipment, technology, software and consumables
- lending product information
- relevant software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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