



Australian Government

FNSFMB412 Identify client needs and present broking options

Release: 1

FNSFMB412 Identify client needs and present broking options

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to determine clients' broking requirements, explain capabilities, legal and compliance related issues and present broking options to clients.

The unit applies to individuals who are skilled at building relationships and who use specialised knowledge and analytical skills to provide advice and a range of services for clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Establish client needs and knowledge of broking process	1.1 Identify client priorities, goals and product expectations 1.2 Confirm understanding of client needs as required 1.3 Explain finance and mortgage broking process to client and outline background, credentials and role of broker 1.4 Present services, values and capacity of organisation to client and confirm understanding of fees and charges 1.5 Identify and confirm procedures for complaints handling and resolution with clients
2. Determine client's financial situation	2.1 Obtain required information on client's personal and financial situation

ELEMENT	PERFORMANCE CRITERIA
	2.2 Establish client's financial position and conduct initial analysis based on extent of disclosure 2.3 Document and confirm client financial and personal histories, and manage confidentially according to organisational policies and procedures, codes of practice and applicable legislation
3. Prepare options	3.1 Research and review applicable lender products, services and features 3.2 Identify and match products according to client needs and expectations 3.3 Seek specialist advice or referrals as required 3.4 Organise product information according to client needs and level of understanding
4. Present options to clients	4.1 Explain product options and its features to client 4.2 Explain fees, charges, broker payments and commissions to client 4.3 Discuss impact, short and long-term benefits and risks of options with client 4.4 Communicate the strategic and commercial relationship of representative and organisation with each product provider to client 4.5 Obtain feedback from client on service and product, and confirm refined requirements and expectations as required 4.6 Identify and respond to client concerns and present alternatives, referring to specialists as required 4.7 Resolve issues with product options as required
5. Finalise client documentation	5.1 Obtain agreement from client to proceed with product 5.2 Discuss and confirm implementation actions between client and broker 5.3 Identify and complete required documentation and finalise product 5.4 Create or update client records according to organisational policies and procedures

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

SKILL	DESCRIPTION
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SKILL	DESCRIPTION
Reading	• Interprets and analyses complex written information to determine requirements • Researches textual information from a range of sources and analyses and compares information to client needs
Writing	• Accurately records information using logical structure and clear and concise formats • Prepares and presents correspondence and documentation using logical structure in a range of formats suitable for the purpose
Oral communication	• Participates in verbal exchanges using active listening and questioning to elicit information and respond to queries and concerns • Uses tone, pace and gestures appropriate for audience and purpose • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Numeracy	• Performs calculations relating to numerical and financial information to determine requirements, develop options and explain fees and charges
Initiative and enterprise	• Maintains knowledge of industry and products necessary for own role
Self-management	• Identifies boundaries of own role and seeks assistance where required • Takes responsibility for adherence to legal/regulatory responsibilities relevant to own work
Teamwork	• Selects and uses appropriate conventions and protocols when conferring with clients, co-workers and experts on financial and administrative matters • Builds rapport to establish and maintain effective working relationships • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Planning and organising	• 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 make appropriate decisions
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to:

- FNSFMB402 Identify client needs for broking services
- FNSFMB403 Present broking options to client.

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 FNSFMB412 Identify client needs and present broking options

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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:

- identify the needs of at least three clients and present each client different broking options.

In the course of the above, the candidate must:

- use different communication and interpersonal skills to establish rapport with the client
- file client information securely and in the required format and location
- organise all information clearly and concisely
- establish clients' current investment, asset, income, expenditure and liability position
- discuss and document implementation actions in anticipation of a loan application
- comply with organisational policies and procedures and applicable legislation.

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:

- basic financial and accounting terms and concepts related to mortgage or finance broking, including:
 - variable and fixed rate interest rates
 - types of mortgage accounts
 - procedures and principles of deposit bonds
 - financial records relating to different ownership models
- best practice methods of identifying client financial needs
- organisational policies and procedures, and codes of practice related to credit services
- credit and credit reporting services
- current government assistance for:
 - first home buyers

- disadvantaged or low-income earners
- complaint handling and resolution processes
- roles of the alternative dispute resolution schemes and services
- features of the economic environment and business cycle, financial markets and roles of industry participants, interest rates, exchange rates and inflation
- features of the legal environment and legislative and regulatory requirements affecting finance and mortgage broking services related to:
 - disclosure
 - privacy
 - industry codes of practice
 - best interest duty
 - fees and commissions and disclosures
 - credit reporting services
 - potentially vulnerable clients
- key features of lender's mortgage insurance
- loan transaction terminology and definitions of parties involved, including:
 - lender and borrower
 - lessor and lessee
 - mortgagee and mortgagor
- risks and security associated with sharing information with clients, including:
 - confidential information
 - identifying legitimacy
 - borrowing
- loan application process
- negotiation process
- presentation techniques, including technology supported presentations
- lending products available in the finance and mortgage industry
- accounting and mathematical formulas to calculate:
 - interest rates
 - mortgage repayments
 - term of a loan.

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:

- office equipment, technology, software and consumables
- finance and mortgage product information
- lending product information
- required 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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