



Australian Government

FNSFMB502 Identify and develop broking options for clients with complex needs

Release: 1

FNSFMB502 Identify and develop broking options for clients with complex needs

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 identify complex or special financial needs for a client, and consider complicated issues such as economic and legislative requirements to develop broking strategies and solutions for a client.

It applies to individuals who apply research and analytical skills to complex and multifaceted scenarios to develop customised solutions for clients.

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. Identify complex broking needs of client	1.1 Discuss, review and clarify special or complex features of a client's situation and needs 1.2 Explore and comprehensively and ethically discuss risk issues and tolerance with the client, including unusual risks or requirements, and interdependencies and implications 1.3 Assess impact of risks to the client or organisation according to legislative requirements and organisational guidelines and procedures, engaging in further questioning and information gathering as required

ELEMENT	PERFORMANCE CRITERIA
2. Research and consider broking solutions based on client needs	2.1 Analyse current client situation to determine opportunities and constraints 2.2 Research loan structures or options including those which are new or non-standard products 2.3 Analyse complex financial issues in terms of economics, legislation, taxation and insurance 2.4 Model, analyse and prioritise options, comparing features, fees and charges, and risks, and reject inappropriate options 2.5 Check preliminary options to ensure compliance with relevant legislation and regulatory and ethical guidelines, and assess ability to successfully meet client needs
3. Select and gather appropriate options and information for client review	3.1 Select broking options for review with client and develop or obtain explanatory material 3.2 Consider referrals to an accountant, financial adviser or lawyer where required in broking solution 3.3 Develop recommendations on risk management strategies and incorporate into materials for client, and include description of anticipated fees and charges 3.4 Include information on complaints resolution procedures (internal and external) in client materials 3.5 Document broking recommendations and loan structures that will be presented to client according to organisational guidelines 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	Performance Criteria	Description
Reading	1.1-1.3, 2.1, 2.2, 2.5	Researches textual information from a range of sources and analyses issues and risks to develop strategic options
Writing	1.1-1.3, 3.1, 3.3, 3.4	- Prepares reports containing complex information and strategies in logical structure using organisational formats - Uses clear and concise language, terminology and

		concepts appropriate for the client
Oral Communication	1.1-1.3	• Uses active listening and questioning to elicit information and explore issues • Participates in verbal exchanges to explain and clarify complex financial information
Numeracy	1.1-1.3, 2.1-2.5	• Performs calculations, manipulates data for modelling and undertakes comparative analyses of numerical and financial information to determine requirements and develop options
Navigate the world of work	1.2, 1.3, 2.2, 2.3, 2.5	• Recognises and adheres to workplace protocols and procedures • Monitors adherence to legislative requirements in the conduct of work • Maintains currency of industry and product knowledge as required by role
Interact with others	1.1-1.3	• Selects and uses appropriate communication conventions and protocols to liaise with clients and other stakeholders • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	1.2, 1.3, 2.1-2.5, 3.1-3.5	• Uses formal and informal planning processes to identify relevant information and risks, and evaluate appropriate strategies • Recognises and addresses complex problems involving multiple variables • Reflects on the impact of decisions on outcomes • Invests time in recognising new ideas and opportunities • Uses familiar digital systems and tools to access, filter, organise, analyse and display relevant information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB502 Identify and develop broking options for clients with complex needs	FNSFMB502A Identify and develop complex broking options for client	Updated to meet Standards for Training Packages Revised title Minor edits to clarify	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		intent of performance criteria	

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 FNSFMB502 Identify and develop broking options for clients with complex needs

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Performance Evidence

Evidence of the ability to:

- develop detailed broking options and recommendations designed to maximise client outcomes and meet client needs
- provide detailed analysis of research strategies and findings, and risk analysis
- test and make appropriate checks on a proposed recommendation for integrity and compliance with legislative requirements, and organisational guidelines and procedures

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 explain complex features of a client situation and needs including:
 - commercial loans
 - chattel leases
 - native title rights
 - heritage issues
 - contaminated sites or properties near noxious industries
- outline the legislation, regulations and codes of practice affecting the broking industry
- explain risk issues relevant to:
 - borrowing risk and gearing
 - economic risk
 - specific product risk
 - institutional risk
 - risk factors and return expectations of the client
 - volatility of income and capital

- detail organisational guidelines and procedures on assessing impact of risks and documenting broking recommendations
- discuss complaint handling and dispute resolution procedures
- explain key products available in the broking industry
- research methods on gathering information on new or non-standard products.

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
- economic and financial services product information
- specialist software and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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