



Australian Government

FNSFMB503 Present broking options to client with complex needs

Release: 1

FNSFMB503 Present broking options to client 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 create rapport with clients with complex or special needs and present complex information to them, negotiating effectively and completing and maintaining required documentation, including a plan.

It applies to individuals who use specialised knowledge and strong communication and interpersonal skills to convey and negotiate complex requirements.

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. Develop rapport with clients	1.1 Address client needs and objectives in a manner consistent with their level of financial understanding and which directly applies to objectives and requirements they have disclosed 1.2 Demonstrate high level communication skills in dealings with clients, including those with special needs 1.3 Introduce services, strategies and recommendations using clear and unambiguous language that avoids jargon in both oral and written communication 1.4 Ensure disclosure of capacity to client is consistent with industry requirements and organisational guidelines

ELEMENT	PERFORMANCE CRITERIA
2. Present broking options to clients	2.1 Guide clients through broking options and clearly and comprehensively discuss the impact of each option including advantages, disadvantages, risks and financial implications, taking into account various assumptions or possibilities 2.2 Clearly explain fees, charges and commissions to clients and provide copies of research and other documentation 2.3 Disclose any commercial relationship of representative and their organisation to products and services mentioned in plan 2.4 Identify and address issues, based on professional judgement, that may require further consideration or consultation with other financial services professionals 2.5 Seek confirmation from clients that they understand broking options presented
3. Negotiate effectively	3.1 Identify and respond appropriately to any client concerns and present alternatives to recommendations when requested 3.2 Observe limits imposed by regulatory requirements or organisational guidelines 3.3 Maintain communication channels when dealing with complaints and follow complaint handling procedures 3.4 Obtain agreement to proceed from clients
4. Complete and maintain necessary documentation	4.1 Record client interaction in accordance with industry requirements 4.2 Provide confirmation including relevant documentation and contract variation to clients 4.3 Ensure instructing or purchasing documents, where required, are signed by clients 4.4 Clearly define post-broking service to be provided and communicate to clients

Foundation Skills

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

Skill	Performance	Description
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	Criteria	
Reading	3.1	Accesses and interprets information to determine and confirm requirements
Writing	1.1, 1.3, 2.1, 2.3, 2.5, 3.1, 3.4, 4.1, 4.2, 4.4, 4.5	- Prepares correspondence and documentation using clear and unambiguous language to convey complex information - Records information clearly and effectively, using logical structure and appropriate formats
Oral Communication	1.1-1.3, 2.1, 2.2, 2.3, 2.5, 3.1, 3.4, 4.2, 4.4	- Uses active listening and questioning skills in verbal exchanges to clarify information - Uses language, tone and pace appropriate to audience and purpose when presenting information and options to clients
Numeracy	1.1, 1.3, 2.2, 3.1	Interprets and clearly explains potentially complex numerical and financial information
Navigate the world of work	1.4, 3.2, 3.4, 4.3	Recognises and applies legislative requirements and workplace protocols, and meets expectations associated with role
Interact with others	1.1-1.3, 2.2-2.5, 3.1, 3.3-3.4, 4.4	- Uses the appropriate communication mode and protocols to respond, explain, clarify and seek information as required - Recognises the importance of building rapport to establish and maintain effective working relationships - Collaborates and negotiates with others to achieve joint or agreeable outcomes, playing an active role in facilitating consensus in potentially contentious situations - Recognises triggers for specific emotions and employs a range of strategies to moderate aspects that may cause conflict - Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	2.1, 2.2, 2.4, 3.4, 4.1, 4.2, 4.4, 4.5	- Develops plans to manage routine and non-routine tasks with an awareness of their impact on long-term operational and strategic goals - Uses experience and judgement to determine if further referrals or requirements are needed - Uses familiar digital systems to access, organise, analyse and display information relevant to the task at hand

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB503 Present broking options to client with complex needs	FNSFMB503A Present broking options to client with complex needs	Updated to meet Standards for Training Packages Minor edits to clarify intent and remove repetition	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 FNSFMB503 Present broking options to client with complex needs

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Performance Evidence

Evidence of the ability to:

- interpret and comply with legislative requirements, industry regulations and codes of practice
- present broking options based on:
 - impact of each option on client's financial circumstances
 - consideration of client's special needs
 - consideration of client's level of financial understanding
- obtain client feedback and respond appropriately to any concerns
- complete relevant documentation in accordance with industry requirements and organisational guidelines.

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 products available in the broking industry
- 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 key features of legislation, regulations and codes of practice affecting the broking industry
- explain risk issues relating to:
 - borrowing risk and gearing

- specific product risk
- institutional risk
- risk factors and return expectations of the client
- volatility of income and capital
- discuss verbal and non-verbal communication
- explain organisational guidelines when dealing with clients who have special needs:
 - visual or hearing impaired
 - English as a second language
 - cultural differences.

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
- 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>