



Australian Government

Assessment Requirements for FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

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:

- apply organisation's product and advice suitability framework to at least one client.

In the course of the above, the candidate must:

- evaluate client information to establish client financial situation, knowledge and experience in financial markets
- assess client needs and risk profile
- determine suitable products or advice for client
- conduct review of client product and advice suitability
- report on ongoing suitability or unsuitability of the product and advice for the client
- comply with organisational practices when assessing client product and advice suitability.

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:

- definitions of client suitability and elements of established client suitability frameworks
- types of client categorisations and implications on product and advice suitability
- organisational processes for assessing client product and suitability of advice
- regulatory requirements that may affect assessment of client suitability
- range of products available in a particular asset class
- documentation required for trading in financial products including ISDA Master Agreements.

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 required to produce the performance evidence
- regulations and codes of practice required to produce the performance evidence
- organisational and industry standards relating to client and product suitability.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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