



Australian Government

FNSFPL401 Extract and analyse information on specified financial strategies and products

Release: 1

FNSFPL401 Extract and analyse information on specified financial strategies and products

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 research information on specified financial products and strategies for use in the financial planning process. It encompasses interpreting research requirements, researching financial products and strategies, summarising research information and contributing to financial plan recommendations.

It applies to individuals who, within their level of responsibility, independently and accurately research and analyse information using systematic approaches to contribute recommendations.

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

Financial planning

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. Interpret research requirements	1.1 Review and quantify client information and objectives, and establish research topics 1.2 Check specifications of products and/or services to be researched with senior financial planner 1.3 Establish and accurately interpret aims and objectives of research, and measure against client requirements and expectations 1.4 Establish timeframes and prioritise requests to ensure available

ELEMENT	PERFORMANCE CRITERIA
	information is useable and justifiable
2. Research financial products and strategies to set guidelines	2.1 Ensure data extraction criteria are relevant to intended use and client requirements 2.2 Identify trends to provide meaningful information on strategies and product performance 2.3 Identify potential risk factors associated with researched strategies and products 2.4 Analyse financial products and strategies within appropriate timeframes to ensure currency of decision making 2.5 Identify issues that require specialist and/or independent research or advice
3. Summarise research information and contribute to recommendations	3.1 Collate, prioritise and check information on financial strategies and products against research specification 3.2 Analyse research for completeness and assess for relevant implications of information 3.3 Prepare written performance, trend and risk analyses and check against research specification 3.4 Define and record any qualifications or issues for further research 3.5 Provide recommendations to financial planning process according to organisational procedures and guidelines

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, 2.2, 2.3, 2.4, 3.1, 3.2	Interprets and analyses information from a range of sources
Writing	1.1-1.3, 3.3-3.5	Accurately records information and prepares reports using required format, terminology and conventions specific to the requirements, audience and purpose
Oral Communication	1.2	Uses appropriate language, terminology and concepts when participating in verbal exchanges

		• Uses active listening and questioning techniques to convey and clarify information
Numeracy	1.1, 1.3, 1.4, 2.2, 2.4, 3.1, 3.3	• Uses mathematical equations to perform calculations, determine trends, estimate time and compare financial information • Interprets and analyses numerical data from a range of sources
Navigate the world of work	3.1, 3.2, 3.5	• Takes personal responsibility for ensuring that documentation and processes comply with policies and procedures • Maintains knowledge of compliance legislation and requirements necessary for own role
Interact with others	1.2	• Selects and uses appropriate communication conventions and protocols to liaise with clients and colleagues
Get the work done	1.1-1.4, 2.1-2.5, 3.1-3.5	• 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 decide on recommendations • 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
FNSFPL401 Extract and analyse information on specified financial strategies and products	FNSFPL401A Extract and analyse information on specific financial strategies and products	Updated to meet Standards for Training Packages	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 FNSFPL401 Extract and analyse information on specified financial strategies and products

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Performance Evidence

Evidence of the of the ability to:

- interpret research requirements and research financial products and strategies to set guidelines
- summarise research information and contribute to recommendations.

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:

- describe the key features of:
 - organisational policy, objectives and guidelines
 - financial industry code of practice requirements
 - relevant legislation and regulations
- analyse and explain risks associated with specific financial products and services
- outline the effect of taxation and social security systems and regulations on specified financial products
- describe the role of independent analysts and the value of their recommendation
- summarise the key needs of clients and referral processes to specialist personnel
- describe the key theories of investment, portfolio management and management of investment and risk.

Assessment Conditions

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

- office equipment, technology, software and consumables
- the internet.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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