



Australian Government

Assessment Requirements for FNSFPL402 Prepare financial plans to set strategies and guidelines

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- develop a preliminary financial plan for clients that:
 - complies with relevant legislative requirements, industry codes of practice and organisational procedures
 - confirms financial plan objectives and scope, and tests strategic assumptions
 - assesses the impact of taxation, social security, economic and other government policy on client investment and financial requirements
 - provides recommendations on risks and financial outlays
- work with other associated financial advisers
- accurately document a preliminary financial plan according to organisational 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:

- describe the key features of:
 - generic products available in the financial services industry
 - investment and savings vehicles, financial markets, asset classes and investment characteristics
- analyse investment risk factors and relationship to return expectations
- describe the key features of relevant industry codes of practice
- explain the requirements related to the disclosure of capacity
- explain the general impact of relevant economic, taxation and social security policy on a client's financial planning needs
- describe the general impact of relevant estate planning considerations on a client's financial planning needs

- outline the role of the financial planning adviser and the financial planning practice
- describe the key terms of relevant legislation and regulations affecting the financial planning industry.

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.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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