



Australian Government

FNSFPL502 Conduct financial planning analysis and research

Release: 1

FNSFPL502 Conduct financial planning analysis and research

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 undertake financial planning analysis and research. It encompasses evaluating a client's current situation, identifying issues and researching requirements and parameters for extracting and analysing information, and summarising research information.

It applies to individuals who, within their level of authority, apply specialised knowledge, systematic approaches and analytical techniques to research and prepare information customised for clients and/or situations.

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. Evaluate client's current situation and identify issues	1.1 Analyse integrity of information provided by client 1.2 Identify, quantify and test client objectives for viability 1.3 Establish basis for strategy development in line with confirmed objectives
2. Identify research requirements and parameters	2.1 Establish aims and objectives of research including strategy, product and performance parameters against client requirements and expectations, with all issues identified 2.2 Identify and access wide range of relevant internal and external

ELEMENT	PERFORMANCE CRITERIA
	information resources required for research 2.3 Establish timeframes and prioritise requests for information to ensure milestones are met
3. Extract and analyse information according to research requirements and parameters	3.1 Establish data extraction criteria that are relevant to intended use and client requirements 3.2 Identify trends to provide meaningful information on performance of possible strategies, products and markets 3.3 Identify taxation and other government legislation that needs to be considered in choice of financial planning strategies 3.4 Conduct risk assessment of strategies and products identified through research 3.5 Analyse financial products within appropriate timeframes to ensure currency of decision making 3.6 Prioritise information according to client requirements and expectations 3.7 Identify issues that require specialist research or advice and obtain appropriate advice
4. Summarise research information	4.1 Collate and check information on financial strategies and products against research specification 4.2 Prepare and check written performance, trend and risk analyses against research specification 4.3 Document any qualifications or issues for further research

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, 3.3, 3.5, 3.7, 4.1, 4.2	Researches, analyses and compares complex information to determine and confirm work requirements
Writing	2.1, 2.3, 3.6, 4.2, 4.3	Uses language, concepts and terminology appropriate to the audience and purpose to share, convey and clarify explicit information and requirements

Oral Communication	1.1, 1.3, 2.3	Uses active listening and questioning techniques to clarify and elicit information from a range of stakeholders
Numeracy	1.2, 3.2, 3.4, 3.5, 4.1, 4.2	- Performs calculations and uses analytical techniques to determine trends and make comparisons of financial information - Develops timelines to plan and monitor progress
Interact with others	3.7	Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.7, 4.1-4.3	- Plans, organises and implements processes to ensure required tasks are completed efficiently and effectively - Systematically gathers, analyses and evaluates research findings to decide on appropriate products or advice - Uses the main features and functions of digital tools to complete work tasks and to access information

Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL502 Conduct financial planning analysis and research	FNSFPL502A Conduct financial planning and research	Updated to meet Standards for Training Packages Minor rewording and reorganisation of performance criteria to clarify intent of unit	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 FNSFPL502 Conduct financial planning analysis and research

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Performance Evidence

Evidence of the ability to:

- conduct financial planning research that demonstrates:
 - evaluation of client's current situation and identification of issues
 - identification of research requirements and parameters
 - extraction and analysis of information
 - use of a wide range of available information sources
 - compliance with relevant legislative and regulatory requirements, relevant industry codes of practice and organisational operating guidelines
- accurately summarise research information and test its integrity
- prioritise findings, validated against client requirements, and document research for financial plans.

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 describe a wide range of financial products and services
- discuss the risks and implications associated with use of financial products and services
- explain financial products and services and the associated benefits from a financial planning perspective
- identify financial industry information sources and outline research techniques for accessing this information
- compare and contrast financial planning strategies
- describe the key features of:
 - organisational policy and procedures relating to research
 - relevant legislation and regulations governing trusts and companies

- relevant industry code of practice requirements
- describe the key features of taxation and social security systems and regulations, and their effect on specified financial products
- outline the key aspects of 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.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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