



Australian Government

Assessment Requirements for FNSFPL503 Develop and prepare financial plan

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:

- analyse options and make justified recommendations to clients using use in-depth knowledge of the financial planning industry, industry regulations, codes of practice, financial products, financial markets and investment characteristics
- develop a detailed financial plan that :
 - maximises the client's outcomes and reaches client objectives
 - establishes plan objectives and scope, and develops strategic assumptions
 - complies with regulatory and organisational procedures
 - assesses impacts of taxation, social security, economic and other government policy on client investment and financial requirements.

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
- discuss the impact of taxation, social security, economic and other government policy on client investment and financial requirements
- describe the key features of investment and savings vehicles, financial markets, asset classes and investment characteristics
- identify investment risk factors and describe relationship to return expectations
- discuss the principles of effective negotiation
- describe the internal and external complaints and dispute resolution procedures available to clients
- describe the key features of relevant industry codes of practice
- outline the key ethical considerations in developing and preparing financial plans

- outline the general impact of relevant:
 - economic, taxation and social security policy on the client's financial planning needs
 - state and territory planning considerations on the client's financial planning needs
- explain the role of the financial planning adviser and financial planning practice, including compliance requirements and the disclosure of capacity
- describe the key features of legislation and regulations affecting the financial services 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>