



Australian Government

Assessment Requirements for FNSFPL505 Review financial plans and provide ongoing service

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:

- effectively discuss, negotiate and confirm arrangements for review of a financial plan and ongoing service with clients
- develop ongoing service agreements for clients who:
 - comply with relevant legislation, regulations and industry codes of conduct
 - follow organisational procedures
- review or supervise the review of financial plans, including assessment of:
 - outcomes against changing client needs
 - impacts of taxation, social security, economic and other government policy on client investment and financial requirements
- maintain accurate documentation of records and data relating to implementation and review.

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:

- outline the key features of the financial planning industry, financial products, financial markets and investment characteristics
- outline common fees and charges associated with ongoing services
- compare and contrast:
 - financial forecasting techniques
 - methods of presenting financial data
- describe the key features and discuss issues relating to:
 - government financial and superannuation policy

- relevant corporations and consumer legislation
- relevant financial legislation
- industry codes of practice
- identify and outline sources of information on financial products and markets
- discuss strategies for the ongoing review and assessment of financial plans
- outline the key requirements relating to documenting financial plans.

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>