



Australian Government

FNSFPL505 Review financial plans and provide ongoing service

Release: 1

FNSFPL505 Review financial plans and provide ongoing service

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 monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming arrangements and procedures for ongoing service with clients, establishing procedures for providing ongoing service, and undertaking or supervising review of a financial plan.

It applies to individuals, working within a team, who use specialised knowledge and managerial techniques to monitor and complete their own work and/or the work of others and to build relationships and rapport with others.

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. Discuss and confirm arrangements for ongoing service	1.1 Identify ongoing service options for client and recommend appropriate options 1.2 Propose ongoing standard of service for client, including quality parameters, reporting frequency and arrangements for reviews and client initiated changes 1.3 Explain and confirm fees and charges for ongoing service to client 1.4 Develop agreement for ongoing service when agreement is

ELEMENT	PERFORMANCE CRITERIA
	reached
2. Establish procedures for providing ongoing service	2.1 Identify and brief personnel to implement each action in ongoing service arrangements 2.2 Identify and follow internal and external documentation requirements 2.3 Diarise key revision dates and establish client contact arrangements 2.4 Establish monitoring procedures for critical timings and priorities, and periodically review client objectives
3. Undertake and/or supervise review of financial plan	3.1 Establish arrangements for reviewing ongoing relevance and performance of financial plan 3.2 Review quality of ongoing service provided by authorised representative to ensure organisational and regulatory requirements are met 3.3 Issue instructions to internal and external personnel as per plan requirements, including checks and follow ups made on lodgement of documentation to ensure plan timings are met 3.4 Ensure fees and charges are obtained by authorised representative and processed according to organisational and legislative requirements 3.5 Establish clear arrangements for clients to contact representatives at any time with concerns or queries

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, 2.2	Evaluates information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy
Writing	1.1-1.4, 2.1, 3.3	- Develops material for a specific audience using clear and detailed language and financial data to convey explicit information, requirements and recommendations - Uses appropriate formats and structures to report and

		present information logically
Oral Communication	1.1-1.4, 2.1, 3.3	- Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to internal and external stakeholders - Uses active listening and questioning to elicit the views and needs of others and to confirm understanding
Numeracy	1.1, 1.3, 2.3, 3.3, 3.4	- Performs mathematical calculations to determine fees, reconcile amounts and perform comparisons of financial information - Analyses, records and stores complex financial data and information
Navigate the world of work	2.2, 2.3, 3.2, 3.4	Takes full responsibility for following policies, procedures and legislative requirements relevant to own role
Interact with others	1.1-1.4, 2.1	Selects and uses appropriate conventions and protocols when communicating with diverse internal and external stakeholders to provide or seek information, or promote positive relationships
Get the work done	1.1,1.2, 2.1-2.4, 3.1-3.5	- Plans, sequences, implements and monitors processes and tasks to meet legislative and organisational requirements, changing processes where necessary - Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL505 Review financial plans and provide ongoing service	FNSFPL505A Review financial plans and provide ongoing service	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 FNSFPL505 Review financial plans and provide ongoing service

Modification History

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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

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