



Australian Government

Assessment Requirements for FNSFPL506 Determine client financial requirements and expectations

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:

- clearly inform clients of the financial planning process and services
- obtain all relevant information on clients' existing financial situation
- determine client expectations and requirements with respect to the financial planning service offered by the representative
- comply with relevant legislation and regulations, and organisational operating policy and procedures
- accurately record information and make summary analysis.

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:

- discuss appropriate financial industry sales and marketing techniques
- explain the protocols to be complied with in dealing with clients with special needs
- outline the key issues relating to:
 - the current economic climate and outlook
 - local and international financial markets and investments
- explain financial product service terms and conditions
- explain indicative fees and charges
- explain the interactions between different providers of the financial planning service and their accountabilities
- describe authorities and assistance able to be offered by other advisers and organisations
- discern between and describe what different providers can and cannot do within the financial planning service required by the client
- outline the steps in a referral process to other advisers or organisations

- describe the key stages in internal and external complaint handling processes
- outline the steps and processes involved in the preparation of financial plans
- describe the key features of relevant organisational policy, procedures and requirements
- identify risk and fraud indicators.

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>