



Australian Government

Assessment Requirements for FNSFPL507 Provide financial planning advice

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:

- create rapport with the client and discuss financial plans
- provide financial advice to clients when presenting preliminary, amended or final financial plans that:
 - complies with industry regulations and codes of practice
 - assesses the impacts of taxation, social security, economic and other government policy on client investment and financial requirements within the range of products known to the adviser
- complete and maintain all necessary documentation.

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:

- review the generic products available in the financial services industry
- identify issues and discuss the possible impacts of the following on the client's financial planning needs:
 - relevant economic, taxation and social security policy
 - estate planning
- explain investment and savings vehicles, financial markets, asset classes and investment characteristics
- explain the key features of financial markets, the range of financial products as set out in organisational guidelines, and the investment characteristics
- analyse investment risk factors and the relationship to return expectations
- describe the key features of:
 - relevant codes of practice and industry financial plan documentation requirements

- requirements related to the disclosure of capacity
- discuss the role of the financial planning adviser and the financial planning practice
- outline the key requirements of legislation and regulations affecting the financial services industry
- describe the internal and external issue resolution processes available to clients in the event of a dispute.
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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>