



Australian Government

FNSFPL507 Provide financial planning advice

Release: 1

FNSFPL507 Provide financial planning advice

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 provide financial advice to clients when presenting preliminary, amended or final financial plans depending on the level of client contact appropriate for the representative.

It applies to individuals who use specialised knowledge and strong communication, negotiation and interpersonal skills to build rapport and conduct business.

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. Create rapport with client	1.1 Ensure disclosure of capacity to client is consistent with codes of practice and legislative requirements, and that organisational requirements and client concerns, if any, are identified and responded to appropriately 1.2 Explain services to client when appropriate, including in writing, in clear and unambiguous way, avoiding jargon and in language appropriate to level of financial understanding of client 1.3 Assist client to make informed choices using relevant documentation 1.4 Address client's needs and objectives consistent with client's

ELEMENT	PERFORMANCE CRITERIA
	budgetary situation
2. Discuss financial plan with client	2.1 Clearly explain scope and limitations of plan and/or advice to client, together with provision of appropriate warnings 2.2 Explain strategies and recommendations in financial plan and discuss with client in clear and unambiguous way 2.3 Prepare, explain and discuss financial plan documentation with client when appropriate 2.4 Disclose impact of key aspects of recommendations in clear and concise manner to client 2.5 Guide client through key aspects of strategies proposed when appropriate and demonstrate product knowledge appropriate for service or advice offered 2.6 Explain assumptions used in formulating plan and degree to which variations in assumptions may impact on client's expected outcomes 2.7 Explain requirements to put recommended plan into effect to client and identify and note any areas in plan that may require further advice 2.8 Provide copies of research and other relevant documentation to client if requested and seek confirmation that client understands all recommendations presented 2.9 Obtain agreement in principle to proceed from client 2.10 Clearly define and communicate appropriate level of after sales service to be provided to client
3. Negotiate effectively	3.1 Assist clients when necessary to make appropriate decisions regarding solutions to their needs and objectives within scope of plan, and present alternatives to recommendations when requested 3.2 Observe limits imposed by regulatory requirements or organisational guidelines 3.3 Exercise restraint and composure when dealing with any conflict situations involving clients 3.4 Maintain communication channels when dealing with any complaints and follow internal or external complaint handling procedures
4. Complete and maintain necessary documentation	4.1 Adjust financial plan according to changes agreed to by client 4.2 Complete proposals and other documents and arrange sign off when plan is agreed between client and authorised representative

ELEMENT	PERFORMANCE CRITERIA
	4.3 Clearly identify implementation actions required by client and obtain written agreement to actions 4.4 Create or update client records with any contract variations completed if required 4.5 Provide confirmation, including relevant documentation and contract variation, to client and implement final plan 4.6 Record client advice in accordance with organisational guidelines and/or financial plan documentation requirements 4.7 Obtain client signatures on instructing and/or purchasing documents where required

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	1.3, 2.3, 2.5, 4.2, 4.3	Evaluates information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy
Writing	1.1-1.3, 2.3, 2.7-2.10, 3.4, 4.1-4.7	- Uses clear and unambiguous language that avoids jargon and is appropriate to the level of financial understanding of the client - Accurately records and completes documentation following organisational procedures and protocols
Oral Communication	1.1-1.3, 2.1-2.10, 3.4, 4.2, 4.3	- Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to the audience and purpose - Uses questioning and active listening skills to elicit the views and opinions of others and to confirm understanding
Numeracy	1.2-1.4, 2.1- 2.8, 4.1	- Performs calculations, and explains and compares financial data and information - Analyses, records and stores complex financial data and information
Navigate the world of work	1.1, 1.3, 2.1, 2.5, 3.2, 3.4	- Understands responsibilities of own role, including ethical behaviour and compliance with legislative and organisational requirements - Ensures knowledge of products and legislative

		requirements is kept up to date to provide accurate information
Interact with others	1.1, 1.2, 2.1-2.10, 3.1, 3.3, 3.4, 4.2, 4.3, 4.7	• Selects and uses appropriate communication conventions and protocols to gain and provide relevant information • Adapts personal communication style to build a positive working relationship and show respect for the opinions, values and particular needs of others • Collaborates and negotiates to achieve agreed outcomes in potentially contentious situations
Get the work done	1.1, 1.2, 1.4, 2.1, 2.6, 2.8, 3.1, 3.3, 3.4, 4.1, 4.2, 4.4-4.6	• Plans, organises and sequences tasks to meet legislative and organisational requirements, and ethical standards • Systematically gathers, analyses and evaluates information to decide on appropriate products or advice, referring to procedures or seeking advice from others as required • 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
FNSFPL507 Provide financial planning advice	FNSFPL507A Provide financial planning advice	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 FNSFPL507 Provide financial planning advice

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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

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