



**Australian Government**

# **FNSFPL508 Conduct complex financial planning research**

**Release: 1**

# FNSFPL508 Conduct complex financial planning research

## 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 undertake research of a complex nature for use in the financial planning process. Research would involve plans for those with above average sums of money, with complex legal, regulatory or estate issues, or an above average range of products or plans for major clients.

It applies to experienced individuals who use specialised knowledge and techniques to source, evaluate and synthesise complex information to solve problems and support the planning process.

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. Evaluate client's current situation and identify issues | 1.1 Undertake analysis of integrity of information provided by client<br>1.2 Ensure client objectives and expectations are identified, quantified and tested for viability by authorised representative<br>1.3 Establish basis for strategy development |
| 2. Identify research requirements and parameters           | 2.1 Establish aims and objectives of research, including strategy and product and performance parameters against client requirements and expectations                                                                                                   |

| ELEMENT                                                                              | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | <p>2.2 Clearly establish intended use of research information</p> <p>2.3 Identify wide range of internal and external information resources</p> <p>2.4 Identify information requirements not met by regular sources and develop strategies to access them legitimately</p> <p>2.5 Establish timeframes and prioritise requests for information to ensure timelines are met</p>                                                                                                                                                                                                                                                                                                                               |
| 3. Extract and analyse information according to research requirements and parameters | <p>3.1 Establish data extraction criteria that are relevant to intended use and client requirements, and do not unduly limit scope of research</p> <p>3.2 Identify trends to provide meaningful information on performance of possible strategies, products and markets</p> <p>3.3 Undertake comprehensive risk assessment of products identified through research</p> <p>3.4 Analyse strategies and financial products within appropriate timeframes to ensure currency of decision making</p> <p>3.5 Prioritise information obtained according to client requirements and expectations</p> <p>3.6 Identify issues that require specialist research or advice, and source and obtain appropriate advice</p> |
| 4. Summarise and present results of research                                         | <p>4.1 Collate information on financial products and check against research specification</p> <p>4.2 Prepare written performance, trend and risk analyses and check against research specification</p> <p>4.3 Describe and document any qualifications or issues for further research</p> <p>4.4 Present research findings to financial planner</p>                                                                                                                                                                                                                                                                                                                                                          |

## 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, 1.2, 2.1, 2.3,  | <ul style="list-style-type: none"> <li>Accesses, manages and evaluates comprehensive and complex information and documentation to achieve</li> </ul> |

|                            |                                    |                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | 2.4, 4.1, 4.2                      | requirements                                                                                                                                                                                                                                                                                                                                                                                   |
| Writing                    | 4.1-4.4                            | <ul style="list-style-type: none"> <li>Summarises and effectively presents information using formats, language and concepts appropriate for the audience and purpose</li> </ul>                                                                                                                                                                                                                |
| Oral Communication         | 4.4                                | <ul style="list-style-type: none"> <li>Clearly and effectively presents detailed information using technically accurate language and tone and pace appropriate to the audience and purpose</li> <li>Participates in verbal exchanges using active listening and questioning to clarify or confirm understanding</li> </ul>                                                                     |
| Numeracy                   | 2.5, 3.1-3.4, 4.1-4.3              | <ul style="list-style-type: none"> <li>Performs calculations and uses advanced analytical techniques to determine trends and compare comprehensive and complex financial information</li> <li>Uses mathematical equations to estimate time</li> </ul>                                                                                                                                          |
| Navigate the world of work | 1.1, 3.4                           | <ul style="list-style-type: none"> <li>Maintains knowledge of compliance legislation and requirements necessary to perform role</li> </ul>                                                                                                                                                                                                                                                     |
| Interact with others       | 3.6, 4.4                           | <ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to seek and provide relevant information</li> </ul>                                                                                                                                                                                                                                              |
| Get the work done          | 1.1-1.3, 2.1-2.5, 3.1-3.6, 4.1-4.4 | <ul style="list-style-type: none"> <li>Plans, sequences, implements and monitors processes and tasks to meet legislative and organisational requirements</li> <li>Systematically gathers and analyses complex information and evaluates options against criteria to decide on recommendations</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul> |

## Unit Mapping Information

| Code and title<br>current version                     | Code and title<br>previous version                     | Comments                                        | Equivalence status |
|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|--------------------|
| FNSFPL508 Conduct complex financial planning research | FNSFPL508A Conduct complex financial planning research | 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 FNSFPL508 Conduct complex financial planning research

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## Performance Evidence

Evidence of the ability to:

- conduct and document research of a complex nature for use in the financial planning process that includes:
  - testing and assessing the integrity of information
  - specifying and justifying research objectives and strategy
- summarise and prioritise findings based on:
  - assessing the impact of trends on product performance to interpret and assess available products and services and how they can be combined in a comprehensive portfolio
  - assessing risks and benefits associated with using a range of products and services within a portfolio
- evaluate outcomes against client requirements to form recommendations that comply with company policy and procedures, industry codes of practice and relevant legislation.

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:

- identify and outline the key features of a wide range of:
  - financial products and services and their uses in portfolios
  - relevant financial product information sources and research techniques
- identify and classify a wide range of available information sources and describe research strategies to obtain information not readily available
- describe the key features of:
  - financial industry related Acts and regulations
  - industry trends and latest research findings
  - relevant legislative and code of practice requirements

- relevant organisational policy, objectives and guidelines
- identify and discuss the major risks and implications associated with financial products and services
- explain theories of investment, portfolio management and management of investment and risk
- describe issues relating to taxation and social security systems and regulations, and their effect on the specified financial products.

## **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

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