



Australian Government

FNSFPL508 Conduct complex financial planning research

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.

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

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,	Accesses, manages and evaluates comprehensive and complex information and documentation to achieve

	2.4, 4.1, 4.2	requirements
Writing	4.1-4.4	Summarises and effectively presents information using formats, language and concepts appropriate for the audience and purpose
Oral Communication	4.4	- Clearly and effectively presents detailed information using technically accurate language and tone and pace appropriate to the audience and purpose - Participates in verbal exchanges using active listening and questioning to clarify or confirm understanding
Numeracy	2.5, 3.1-3.4, 4.1-4.3	- Performs calculations and uses advanced analytical techniques to determine trends and compare comprehensive and complex financial information - Uses mathematical equations to estimate time
Navigate the world of work	1.1, 3.4	Maintains knowledge of compliance legislation and requirements necessary to perform role
Interact with others	3.6, 4.4	Selects and uses appropriate conventions and protocols to seek and provide relevant information
Get the work done	1.1-1.3, 2.1-2.5, 3.1-3.6, 4.1-4.4	- Plans, sequences, implements and monitors processes and tasks to meet legislative and organisational requirements - Systematically gathers and analyses complex information and evaluates options against criteria to decide on recommendations - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title 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>