



Australian Government

FNSFPL603 Provide comprehensive monitoring and ongoing service

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 comprehensively monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming arrangements for ongoing service with clients, establishing procedures for that service, undertaking and/or supervising financial plans and establishing long-term professional relationships with clients.

It applies to experienced individuals who use strong organisational and communication skills and systematic approaches to manage relationships and monitor organisational services.

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. Discuss and confirm with client arrangements for ongoing service	1.1 Prepare ongoing service options for presentation to client and recommend most appropriate option 1.2 Ensure prepared options include provision for best practice in ongoing service delivery in terms of frequency of contact, quality and thoroughness of assessment against performance targets in financial plan 1.3 Clearly define and agree on areas and targets to be reviewed

ELEMENT	PERFORMANCE CRITERIA
	and allocation of responsibilities 1.4 Agree on ongoing standard of service with client, including quality parameters, reporting frequency and arrangements for reviews and client initiated changes 1.5 Explain and confirm fees and charges for ongoing service with client, including costs of service needs outside requirements of agreement 1.6 Ensure agreement for ongoing service is signed by client
2. Establish procedures for providing ongoing service	2.1 Identify and brief personnel to implement each action in ongoing service arrangements 2.2 Identify and follow internal and external documentation requirements 2.3 Diarise key revision dates and establish client contact arrangements 2.4 Develop procedures for client to request unscheduled reviews 2.5 Establish monitoring procedures for critical timings and priorities
3. Undertake and/or supervise monitoring of financial plan	3.1 Establish arrangements for monitoring ongoing performance of financial plan 3.2 Monitor quality of ongoing client service 3.3 Ensure representative provides quality ongoing service that meets industry best practice, and organisational and regulatory requirements 3.4 Ensure representative issues instructions to internal and external personnel as per plan requirements 3.5 Check and follow up lodgement of documentation to ensure plan timings are met 3.6 Ensure representative obtains fees and charges, and processes according to organisational and legislative requirements 3.7 Establish clear arrangements for client to contact representative at any time with concerns and queries
4. Establish long-term professional relationship with client	4.1 Ensure regular communication arrangements between representative and client, and include scheduled meetings 4.2 Monitor client satisfaction against performance indicators of the practice

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, 2.2, 2.4	Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy
Writing	1.1-1.5, 2.1-2.4, 3.4, 4.1	- Completes internal and external documentation accurately following organisational procedures and protocols - Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel
Oral Communication	1.1, 1.3-1.5, 2.1, 3.4, 4.1	- Effectively participates in verbal exchanges using active listening and questioning skills and collaborative techniques to share, convey and clarify information - Uses language, tone and concepts appropriate to the audience and purpose
Numeracy	1.1, 1.3, 1.5, 2.5, 3.1, 3.6	- Uses mathematical equations to perform calculations, make comparisons and check the accuracy of financial data - Analyses, records and stores complex financial data and information
Navigate the world of work	2.3, 2.5, 3.3, 3.6	Takes full responsibility for ensuring that documentation and processes comply with legislative and organisational requirements
Interact with others	1.1, 1.3, 1.4, 2.1, 3.4, 4.1	- Selects and uses appropriate conventions and protocols when communicating with diverse internal and external stakeholders to provide or seek information - Uses collaborative techniques to negotiate agreement about service provision - Adapts personal communication style to show respect for the opinions, values and particular needs of others
Get the work done	1.1-1.5, 2.1-2.5, 3.1-3.7, 4.1, 4.2	- Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements - Systematically analyses and evaluates complex information to make informed decisions - 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
FNSFPL603 Provide comprehensive monitoring and ongoing service	FNSFPL603A Provide comprehensive monitoring and ongoing service	Updated to meet Standards for Training Packages Minor edits to clarify intent of performance criteria	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 FNSFPL603 Provide comprehensive monitoring and ongoing service

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Performance Evidence

Evidence of the ability to:

- effectively monitor and assess the success of the financial plan
- gain client agreement to or feedback on modifications and negotiate ongoing service agreements with clients
- effectively document records of meetings and data on plan implementation and monitoring.

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:

- explain the key features of the financial planning industry, financial products, financial markets, investment characteristics and the role of a financial adviser
- describe the key features and discuss issues relating to:
 - corporations and consumer legislation
 - current financial legislation
 - government financial and superannuation policy
 - state and territory charges and taxes
 - codes of practice relating to the role of the financial planner
- analyse the key features of sales and marketing media and methodologies to ensure it is in line with the provision of service to clients
- identify and categorise fees and charges associated with ongoing services, and describe matters to be considered in fees and charges for services rendered
- identify and categorise sources of information on current financial products and markets, including banks and other financial advisers

- analyse best practice strategies for the ongoing monitoring and assessment of complex financial plans.

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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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>