



Australian Government

FNSFPL605 Present and negotiate complex and innovative financial plans

Release: 1

FNSFPL605 Present and negotiate complex and innovative financial plans

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 present and negotiate a complex or innovative preliminary, amended or final financial plan to a client. It encompasses creating rapport with clients, presenting financial plans to clients, negotiating effectively, and completing and maintaining necessary documentation.

It applies to experienced individuals who use specialised knowledge and strong communication and interpersonal skills to manage relationships and convey complex information and requirements.

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 industry requirements and organisational guidelines 1.2 Identify client concerns, if any, and respond appropriately 1.3 Explain services to client orally and in writing in clear and unambiguous way, avoiding jargon and using language appropriate to receiver 1.4 Assist client to make informed choices using relevant

ELEMENT	PERFORMANCE CRITERIA
	documentation 1.5 Address client's needs and objectives in manner consistent with client's level of financial understanding
2. Present financial plan to client	2.1 Explain strategies and recommendations in financial plan and discuss with client in clear and unambiguous way 2.2 Prepare, explain and discuss financial plan document with client in clear and unambiguous way 2.3 Guide client through assumptions used in formulating plan and discuss degree to which variations in assumptions may impact on expected outcomes 2.4 Clearly and comprehensively discuss impact of recommendations with client, including advantages, risks and any disadvantages of particular proposals 2.5 Clearly explain implementation actions required by client and obtain written agreement to actions 2.6 Clearly explain fees, charges and commissions to client 2.7 Disclose any commercial relationship of representative and organisation to products and/or services mentioned in plan to client 2.8 Identify and address issues that in adviser's professional judgement may require further consideration or consultation with other financial services professionals 2.9 Provide copies of research and other documentation to client as required or when requested, and seek confirmation that client understands recommendations presented 2.10 Demonstrate product knowledge appropriate for service or advice offered in discussion with client 2.11 Clearly define and communicate after sales service to be provided to client
3. Negotiate effectively	3.1 Assist clients to make appropriate decisions regarding solutions to their needs and objectives, 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 conflict situations involving clients 3.4 Maintain communication channels when dealing with complaints and observe internal and external complaint handling procedures

ELEMENT	PERFORMANCE CRITERIA
	3.5 Obtain agreement in principle to proceed from client
4. Complete and maintain necessary documentation	4.1 Adjust financial plan according to changes agreed to with client, complete proposal and related documents, and obtain sign off when plan is agreed 4.2 Create or update client records and complete contract variations if required 4.3 Provide confirmation, including relevant documentation and contract variation, to client and implement final plan 4.4 Record client advice in accordance with current industry documentation requirements 4.5 Ensure instructing or purchasing documents where required are signed by client

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	1.4, 2.3, 2.10, 4.2, 4.4	- Researches and manages information and products to determine appropriateness to client needs, currency and accuracy - Consolidates and evaluates information from a range of sources to form a holistic perspective of complex situations and identify implications
Writing	1.1-1.4, 2.2, 2.7, 2.9, 2.11, 3.1, 3.4, 3.5, 4.1-4.4	- Synthesises and presents comprehensive financial and textual information using appropriate formats and concepts for the audience and purpose - Uses clear and unambiguous language, avoiding jargon and in a language appropriate to the receiver
Oral Communication	1.1-1.5, 2.1-2.11, 3.1, 3.3-3.5, 4.3	- Uses collaborative and inclusive techniques including active listening and questioning to elicit the views of others and to clarify and confirm understanding - Clearly and effectively presents detailed and comprehensive information, options and recommendations using language, tone and pace appropriate to the audience and purpose

Numeracy	2.1-2.4, 2.6, 2.9, 3.1	- Performs calculations and uses analytical techniques to determine trends and compare complex financial information - Accurately analyses, records and stores data in accordance with organisational requirements
Navigate the world of work	1.1, 2.3, 2.4, 2.7, 2.10, 3.2-3.4, 4.4	- Takes full responsibility for behaving ethically and ensuring that all documentation and processes comply with legislative and organisational requirements - Ensures knowledge of products and legislative requirements is kept up to date to provide accurate information
Interact with others	1.1-1.4, 2.1-2.11, 3.1, 3.4, 3.5, 4.1, 4.5	- Selects and uses appropriate communication conventions and protocols to seek and provide information - Uses collaborative techniques to build rapport and trust, encourage clients to voice concerns, and to negotiate agreement - Adapts personal communication style to show respect for the opinions, values and particular needs of others
Get the work done	1.2, 1.3, 2.2, 2.5, 2.8, 2.9, 2.11, 3.1, 3.3, 4.1-4.5	- Plans, sequences and prioritises complex tasks to meet legislative and organisational requirements, ethical standards and client requirements - Uses systematic, analytical problem-solving processes in complex routine and non-routine situations, gathering information and identifying and evaluating options against agreed criteria - Systematically 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
FNSFPL605 Present and negotiate complex and innovative financial plans	FNSFPL605A Present and negotiate complex and innovative financial plans	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 FNSFPL605 Present and negotiate complex and innovative financial plans

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Performance Evidence

Evidence of the ability to:

- successfully present and negotiate a complex or innovative preliminary, amended or final financial plan to a client that provides justification and research evidence for all elements of the plan
- gain client feedback and agreement to the plan
- build rapport and effectively manage client relationships.

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:

- analyse the key features of sales and marketing media and methodologies
- outline the impact of the following on the client's financial planning needs:
 - relevant economic, taxation and social security policy
 - relevant estate planning considerations
- explain investment risk factors and relationship to return expectations
- describe the key features and discuss issues relating to:
 - investment and savings vehicles, financial markets, asset classes and investment characteristics
 - products available in the financial services industry
 - relevant industry codes of practice and requirements
 - role of the financial planning adviser and the financial planning practice
 - terms of the Acts and regulations affecting the industry
- explain the requirements related to the disclosure of capacity
- explain the internal and external dispute resolution procedures.

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>