



Australian Government

FNSFPL606 Implement complex and innovative financial plans

Release: 1

FNSFPL606 Implement 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 implement a complex or innovative financial plan, and successfully present to clients. Complex plans include those which, for commercial relationship reasons, require development to a higher than normal standard.

It applies to experienced individuals who work within a team environment using specialised knowledge, systematic processes and managerial techniques to complete complex work and manage relationships.

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. Establish actions, timings and priorities needed to implement complex and/or innovative financial plan	1.1 Review special features of client situation for implementation implications, including high asset, income or expenditure requirements, complex taxation and/or legal issues, or complex estate planning issues 1.2 Establish implementation actions which are consistent with client needs, and prioritise specifications and timings for each implementation 1.3 Clearly explain implementation actions required by client and obtain written agreement to actions 1.4 Ensure implementation actions, including timing and priority,

ELEMENT	PERFORMANCE CRITERIA
	are to maximum advantage for client and establish implementation diaries and other appropriate records
2. Establish procedures for implementation of financial plan	2.1 Identify and brief personnel to implement each action in financial plan 2.2 Identify and follow internal and external documentation requirements 2.3 Coordinate implementation actions that depend on or involve actions by other professionals such as accountants and lawyers 2.4 Establish audit trails and monitoring procedures for critical implementation timings and priorities
3. Undertake and/or supervise implementation of financial plan actions	3.1 Ensure representative briefs client on actions client must undertake and provides assistance where needed 3.2 Ensure representative issues instructions to internal and external personnel as per plan requirements 3.3 Maintain consultation and monitoring with other professionals where joint implementation action is required 3.4 Check and follow up lodgement of documentation to ensure plan timings are met 3.5 Ensure representative obtains fees and charges, and processes according to organisational and legislative requirements 3.6 Debrief client and address any concerns

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, 3.3, 3.4	- Researches and manages complex information and products to determine currency, accuracy and appropriateness to client needs - Consolidates and evaluates information from a range of sources to form a holistic perspective of complex situations and identify implications and risk
Writing	1.3, 1.4, 2.1, 2.2, 3.1, 3.2	Completes documentation accurately, following organisational procedures and protocols

		• Uses clear language, appropriate terminology and correct spelling and grammar to convey information to a range of stakeholders
Oral Communication	1.3, 2.1, 3.1, 3.2, 3.6	• Participates in verbal exchanges, choosing appropriate language to explain complex or innovative concepts to particular audiences • Uses active listening and questioning skills to clarify understanding
Numeracy	1.1, 3.5	• Uses mathematical equations to perform calculations and check accuracy of fees and financial data • Analyses, records and stores complex financial data and information
Navigate the world of work	1.1, 3.1-3.5	• Takes full responsibility for establishing and implementing procedures to ensure financial plans comply with legislative, organisational and ethical requirements • Maintains knowledge of compliance legislation necessary to perform role
Interact with others	1.1, 1.3, 1.4, 2.1, 2.3, 2.4, 3.1-3.3, 3.6	• Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to provide or seek information • Uses collaborative techniques to build trust and encourage clients to voice concerns • Adapts personal communication style to show respect for the opinions, values and particular needs of others
Get the work done	1.1-1.4, 2.1-2.4, 3.1-3.5	• Plans, sequences and implements processes and tasks to meet legislative, organisational and client requirements • Systematically evaluates complex information to make informed decisions about appropriate services or advice • 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
FNSFPL606 Implement complex and innovative	FNSFPL606A Implement complex and innovative	Updated to meet Standards for Training Packages	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
financial plans	financial plans	Minor edits to clarify intent of performance criteria	

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 FNSFPL606 Implement complex and innovative financial plans

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Performance Evidence

Evidence of the ability to:

- successfully present the plan to clients, clearly explaining implementation actions required and obtaining agreement to the plan
- effectively implement or supervise the implementation of complex or innovative financial plans
- accurately complete documentation and establish appropriate audit trails of records and data.

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:

- describe the key features of and discuss issues relating to:
 - corporations and consumer legislation
 - relevant financial legislation
 - government financial and superannuation policy
- compare methods of presenting financial data
- identify and categorise:
 - sources of information on financial products and markets, including banks and other financial advisers
 - state and territory legislation
- describe how the unique features of a client's situation, including high asset, income or expenditure, complex taxation and/or legal issues, or complex estate planning issues, require special treatment in implementation of financial plans
- explain how and when to use professionals such as accountants and lawyers in the implementation 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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