



Australian Government

FNSFPL612 Determine client requirements and expectations in financial planning

Release: 1

FNSFPL612 Determine client requirements and expectations in financial planning

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to determine the financial requirements and expectations of clients in financial planning. It involves informing required stakeholders of the financial planning process and service, obtaining required information on the client's financial situation and expectations, and preparing and updating necessary documentation.

The unit applies to those who manage relationships and apply systematic approaches using highly specialised knowledge to problem solve and develop customised solutions. This unit requires in-depth financial knowledge. Client information may be provided by authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Identify client's financial needs and expectations	1.1 Identify and document client's expectations, requirements, priorities and objectives 1.2 Identify financial planning process, roles, licensees, principals, services and capacity of organisation to meet client needs 1.3 Detail fees and charges to authorised representative and confirm understanding

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify and report client's relationship with other financial services to authorised representative 1.5 Identify client special needs and take required action, making referral to specialists where required 1.6 Explain procedures for internal and external complaints handling and resolution to authorised representative
2. Establish client's financial situation	2.1 Obtain and assess information on client's financial situation 2.2 Document findings from assessment of client's financial situation 2.3 Obtain and check with authorised representative relevant facts and information and manage confidentially according to organisational policies and procedures, legislative requirements and industry codes of practice 2.4 Develop summary analysis of client's financial position
3. Identify and gather information on client taxation and estate issues	3.1 Identify taxation and estate issues affecting client's financial planning needs, and discuss implications with authorised representative 3.2 Establish and document client's expectations, requirements, priorities and objectives for identified issues 3.3 Develop and document summary analysis of client's taxation and estate financial position according to legislative requirements and organisational policies and procedures
4. Establish final client position and risks	4.1 Combine information and generate comprehensive view of client's financial position 4.2 Identify interdependencies and implications of situation, and obtain further information where required 4.3 Develop initial summary of client's financial position and discuss client expectations, priorities, and requirements 4.4 Review summary with authorised representative against comprehensive position 4.5 Discuss risk issues and tolerances with required stakeholders and assess unusual risks and requirements 4.6 Communicate risks and consequent impact on financial planning services to authorised representative according to organisational policies and procedures and relevant legislation

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Learning	• Maintains accurate and current knowledge of legislative requirements relevant to role
Numeracy	• Performs calculations to analyse and compare financial information to achieve required outcomes
Oral communication	• Participates in verbal exchanges using active listening and questioning techniques to convey and clarify information relevant to audience and purpose • Uses relevant pace, tone and gestures to provide information and encourage feedback and engagement with others
Reading	• Analyses and reviews complex information from a range of sources to identify details, make judgements and determine requirements
Writing	• Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations • Uses relevant formats and structures to report and present information logically
Planning and organising	• Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements
Problem solving	• Uses systematic, analytical problem-solving processes in complex situations by gathering information, identifying issues and generating possible solutions • Systematically evaluates complex information to make informed decisions
Self-management	• Takes responsibility for carrying out own role ethically and according to legislative and organisational requirements
Teamwork	• Uses collaboration techniques to encourage review and resolution of discussed matters • Adapts personal communication style to show respect for the opinions, values and needs of others
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFPL602 Determine client requirements and expectations for clients with complex needs.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSFPL612 Determine client requirements and expectations in financial planning

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine client requirements and expectations for financial planning for at least three different clients.

In the course of the above, the candidate must:

- comply with relevant industry codes of practice, legislation and regulations, and organisational policies and procedures
- offer thorough and ongoing assistance with enquiries and requests for service
- communicate features and benefits of available products and services.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to financial planning
- organisational policies, procedures and requirements relating to financial planning, including:
 - client privacy and confidentiality
 - establishing client's investment needs and preferences
 - complaints handling processes and procedures
- business principles and law relating to financial planning
- economic climate and outlook and impact on financial planning
- local and international financial market and investment information included in financial plans
- key features of client's financial situation impacting on financial planning, including:
 - personal, family and business matters
 - family financial histories

- key features of family structures and property structures and associated legal implications
- taxation and property structures and their financial implications
- estate planning issues
- indications and implications of risk and fraud relating to client's financial position
- financial risk and reward principles
- financial products:
 - features and benefits
 - service terms and conditions
- sales and marketing techniques relevant to the financial services industry.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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