



Australian Government

FNSFPL615 Present and negotiate financial plans

Release: 1

FNSFPL615 Present and negotiate financial plans

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 present preliminary, amended and final drafts of financial plans to authorised representatives. It includes engaging with authorised representatives, establishing and negotiating implementation actions relating to plans, handling complaints, and completing and maintaining necessary documentation.

The unit applies to those experienced in the financial planning industry who use specialised knowledge and experience, and strong communication and interpersonal skills, to manage relationships and convey complex information and requirements. The negotiation of financial plans will be through 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. Analyse available information on financial plans and identify client needs	1.1 Identify and assess available information on client needs and objectives and address capacity and roles of relevant stakeholders 1.2 Identify and document client concerns and enquiries according to organisational policies and procedures 1.3 Identify services that meet client needs and objectives 1.4 Identify and explain client strategies and recommendations in financial plan and discuss impact of recommendations with

ELEMENT	PERFORMANCE CRITERIA
	authorised representative
2. Present financial plan	2.1 Prepare and discuss financial plan with authorised representative according to organisational policies and procedures 2.2 Guide authorised representative through assumptions used in formulating plan and discuss degree to which variations in assumptions may impact on expected outcomes 2.3 Discuss proposed actions with authorised representative and obtain written agreement of actions according to organisational policies and procedures 2.4 Explain fees, charges and commissions in financial plan according to organisational policies and procedures
3. Establish and negotiate implementation actions	3.1 Disclose any commercial relationships of representative and organisation to products and services mentioned in plan 3.2 Identify and negotiate issues that may require further consideration and refer to relevant financial services professionals and specialists 3.3 Provide copies of research and other documentation to authorised representative and confirm understanding of recommendations presented
4. Negotiate plan-related matters effectively	4.1 Assist authorised representative regarding solutions to client needs and objectives, and present alternatives to recommendations when requested 4.2 Identify and assess any complaints according to organisational policies and procedures and professional protocols 4.3 Maintain communication channels when dealing with complaints and observe internal and external complaint handling procedures and professional protocols 4.4 Obtain agreement in principle from authorised representative to proceed
5. Finalise plan and maintain required documentation	5.1 Seek feedback from authorised representative on financial plan 5.2 Adjust financial plan according to feedback, complete proposal and related documentation, and obtain sign-off to agreed plan 5.3 Create and update client records and complete contract variations if required according to organisational procedures 5.4 Confirm completion with authorised representative 5.5 Record client advice according to current industry documentation requirements and organisational policies and procedures 5.6 Ensure instructing or purchasing documentation is signed by client where required

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 products and legislative requirements relevant to role
Numeracy	• Performs calculations and uses analytical techniques to determine trends and compare complex financial information • Analyses, records and stores data according to organisational requirements
Oral communication	• Uses active listening and questioning techniques to elicit the views of others and confirm understanding • Presents detailed and comprehensive information, options and recommendations using language, tone and pace relevant to audience and purpose
Reading	• Researches and manages information and products to determine appropriateness to client needs • Consolidates and evaluates information from a range of sources to form a holistic perspective of complex situations and to identify implications
Writing	• Synthesises and presents comprehensive financial and textual information using relevant formats and concepts for the audience and purpose • Uses clear and unambiguous language, avoiding jargon and in a language relevant to the receiver
Planning and organising	• Plans, sequences and prioritises complex tasks to meet legislative and organisational requirements, ethical standards and client requirements
Problem solving	• Uses systematic, analytical problem-solving processes in complex routine and non-routine situations by gathering information and identifying and evaluating options against agreed criteria • Systematically evaluates complex information to make informed decisions
Self-management	• Takes responsibility for behaving ethically and ensuring that documentation and processes comply with legislative and organisational requirements
Teamwork	• Uses collaboration techniques to negotiate agreement • 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

No equivalent unit. Supersedes and is not equivalent to FNSFPL605 Present and negotiate complex and innovative financial plans.

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 FNSFPL615 Present and negotiate financial plans

Modification History

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

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:

- present and negotiate three different financial plans, each to a different authorised representative.

In the course of the above, the candidate must:

- present and negotiate preliminary, amended and final draft of financial plan to authorised representative that provides justification and research evidence for all elements of the plan
- comply with and observe limits imposed by legislative requirements, regulations, codes of practice, and organisational policies and procedures
- obtain feedback and agreement on plan from authorised representative.

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, regulations and codes of practice relating to financial planning, including:
 - terms of the Acts relating to financial plans
- organisational policies and procedures, including:
 - internal and external complaint handling and dispute resolution procedures and protocols
 - client record management and industry documentation requirements
- impact on clients' financial planning needs of relevant:
 - economic, taxation and social security policy
 - estate planning and insurance considerations
- requirements relating to disclosure of capacity
- key features of financial planning industry, including:

- investment and savings vehicles
- financial markets
- asset classes and investment characteristics
- products available in the financial services industry
- investment risk factors and their relationship to return expectations
- key features of sales and marketing media and methodologies
- products available in the financial services industry and advice offered
- advantages, risks and disadvantages of financial plan proposals
- role of clients' authorised representatives and financial planning practice in the development of financial plans.

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

Companion Volume Implementation Guide is found on VETNet -

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