



Australian Government

FNSFPL616 Implement financial plans

Release: 1

FNSFPL616 Implement 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 implement a financial plan and successfully present it to an authorised representative. It involves establishing the actions, timings and priorities needed to implement and monitor or supervise the implementation of financial plan actions.

The unit applies to those experienced in the financial planning industry who use specialised knowledge, systematic processes and managerial techniques to complete complex work and to manage relationships. The implementation of financial plans will be through authorised representatives, including financial advisers, or from 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. Establish actions, timings and priorities needed to implement financial plan	1.1 Identify and source financial plan to be implemented 1.2 Review special features of client situation for implementation implications 1.3 Establish implementation actions and confirm they are consistent with client needs and objectives, and prioritise specifications and timings for each action to be implemented 1.4 Explain implementation actions to authorised representative and

ELEMENT	PERFORMANCE CRITERIA
	obtain written agreement to actions 1.5 Establish implementation diary and other required records according to organisational policies and procedures
2. Establish procedures for implementing financial plan	2.1 Identify and brief required personnel to implement each action in financial plan 2.2 Identify and meet internal and external communication and documentation requirements 2.3 Coordinate implementation actions that depend on and involve actions by other professionals 2.4 Establish audit trails and monitoring procedures for critical implementation timings and priorities
3. Undertake and/or supervise implementation of actions associated with financial plan	3.1 Ensure authorised representative provides client with information on actions they must undertake 3.2 Confirm authorised representative issues instructions to required internal and external personnel as per financial plan requirements 3.3 Maintain consultation and monitoring with internal and external stakeholders where joint implementation action is required 3.4 Check and follow up lodgement of documentation to ensure plan timings are met 3.5 Obtain fees and charges, and process according to organisational and legislative requirements 3.6 Seek and integrate feedback on implemented actions from relevant stakeholders

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 knowledge of compliance legislation and regulatory environment necessary to perform role
Numeracy	- Uses mathematical equations to perform calculations and check accuracy of fees and financial data - Analyses, records and stores complex financial data and information
Oral communication	- Participates in verbal exchanges, choosing relevant language to explain complex concepts to audiences - Uses active listening and questioning techniques to confirm understanding

SKILL	DESCRIPTION
Reading	• Researches and manages 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 to identify implications
Writing	• Completes documentation following organisational procedures and protocols • Uses clear language, relevant terminology and correct spelling and grammar to convey information to a range of stakeholders
Teamwork	• Selects and uses relevant conventions and protocols when communicating with internal and external stakeholders to provide or seek information • Uses collaboration techniques to build trust and encourage stakeholders to voice concerns • Adapts personal communication style to show respect for the opinions, values and needs of others
Planning and organising	• Plans, sequences and implements processes and tasks to meet legislative, organisational and client requirements
Problem solving	• Systematically evaluates complex information to make informed decisions about relevant services
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFPL606 Implement 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 FNSFPL616 Implement financial plans

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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:

- implement one different financial plan in at least three of the following practice areas:
 - aged care
 - direct investments
 - estate planning
 - life insurance
 - managed investments
 - retirement planning
 - social securities
 - superannuation
 - taxation.

In the course of the above, the candidate must:

- present each plan to client's authorised representative, explaining required implementation actions and obtaining agreement to the actions
- complete documentation and establish relevant audit trails of records and data using applicable technology and software.

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 implementing financial plans, including:
 - corporations and consumer legislation
 - relevant financial legislation
 - government financial and superannuation policy

- organisational policies and procedures relating to implementing financial plans
- common methods of presenting financial data and documenting financial plans
- types and key features of financial products and markets relating to implementing financial plans, including banks and other authorised representatives
- special features of client situation that have implications when implementing financial plans, including:
 - complex estate planning issues
 - complex taxation
 - unusual or infrequent income and expenditure
 - high asset
 - legal issues
- roles and responsibilities of other professionals involved in implementing financial plans, including of accountants and lawyers.

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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