



Australian Government

FNSFPL622 Conduct financial planning analysis and research

Release: 1

FNSFPL622 Conduct financial planning analysis and research

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 undertake analysis and research within the field of financial planning and in relation to financial strategies, products and markets. It involves evaluating a client's current situation, identifying issues, and researching requirements and parameters for extracting and analysing information, summarising research information and providing it to relevant stakeholders.

The unit applies to those experienced in the financial planning industry who apply specialised knowledge, systematic approaches and analytical techniques to research and prepare information customised for clients and/or situations. The client instructions for the research to be undertaken may come from 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. Evaluate client's current situation and identify issues	1.1 Obtain client personal, financial and business information from authorised representative as required by research task 1.2 Analyse integrity of information provided 1.3 Identify, quantify and test client objectives with required stakeholders for viability
2. Identify research	2.1 Establish research aims, objectives and strategy

ELEMENT	PERFORMANCE CRITERIA
requirements, parameters and resources	2.2 Establish intended use of research information 2.3 Identify and access internal and external resources relevant to research requirements and parameters and according to organisational policies and procedures 2.4 Establish research timeframes and prioritise requests for information to ensure milestones are met
3. Extract and analyse information according to research requirements and parameters	3.1 Establish data extraction criteria relevant to intended use and client requirements 3.2 Identify trends to provide information on performance of possible financial strategies, products and markets 3.3 Identify legislative and regulatory requirements that must be considered in choice of financial planning strategies 3.4 Conduct risk assessment of strategies and products identified through research 3.5 Analyse financial strategies and products suitable to client needs within required timeframes 3.6 Prioritise information according to client requirements and expectations 3.7 Identify issues that require specialist research or advice and obtain advice as required and according to organisational policies and procedures
4. Summarise research information and provide to required stakeholders	4.1 Collate and record research information on financial strategies and products according to organisational policies and procedures and industry codes of practice 4.2 Check information against research requirements and parameters 4.3 Prepare and check written performance, trends and risk analyses against research specifications 4.4 Describe and document assumptions, recommendations and issues for further research 4.5 Provide research to required stakeholders and store according to organisational requirements

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
Numeracy	Performs calculations and uses analytical techniques to determine trends and make comparisons of financial information

SKILL	DESCRIPTION
Oral communication	• Uses active listening and questioning techniques to clarify and elicit information from a range of stakeholders
Writing	• Uses language, concepts and terminology appropriate to audience and purpose to share, convey and clarify explicit information and requirements
Planning and organising	• Plans and monitors research progress to meet required timeframes
Self-management	• Plans, organises and implements processes to ensure required tasks are completed efficiently and effectively • Systematically gathers, analyses and evaluates research findings on appropriate financial strategies, products and advice
Teamwork	• Selects and uses conventions and protocols when communicating with internal and external stakeholders to seek or share information
Technology	• Uses the main features and functions of digital tools to complete work tasks and to access information

Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL502 Conduct financial planning analyses and research.

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 FNSFPL622 Conduct financial planning analysis and research

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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:

- meet research requirements of at least three different financial planning clients, each research response relating to a different listed practice area:
 - 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:

- prioritise information and findings against client requirements
- develop appropriate strategies to conduct each piece of financial planning analysis and research
- summarise analysis against client expectations.

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:

- key features of the following as they relate to research:
 - legislative requirements and regulations governing trusts and companies
 - financial industry Acts and regulations

- relevant industry codes of practice requirements
- organisational policies and procedures relating to research, including for identifying and classifying a wide range of available information sources
- key features of taxation and social security systems and regulations, and their effect on specified financial products
- research aims and objectives, including financial strategy or product and performance parameters against client requirements and expectations, and against identified issues
- financial industry sources of information and data, and research techniques for accessing them
- key trends and latest research findings relating to financial strategies, products and markets
- key features of financial products and services, including:
 - associated benefits from a financial planning perspective
 - use in portfolios
- risks and implications associated with use of financial products and services
- key features of different financial planning strategies
- theories of investment, portfolio management, and management of investment and risk, including:
 - investment concepts
 - investment strategies
 - identification of types of risk
 - client risk profile.

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
- contact software system and data
- financial services product information.

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