



Australian Government

FNSIAD301 Provide general advice on financial products and services

Release: 1

FNSIAD301 Provide general advice on financial products and services

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 identify legislative and organisational boundaries on the provision of general advice on financial products and services, and take appropriate approaches to providing such advice.

It applies to individuals who undertake the provision of financial services and products advice which is NOT specified in accordance with Australian Securities and Investments Commissions (ASIC) regulations and does not require Tier 1 or 2 status.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Industry advice

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 relationship with customers	1.1 Attend to customer enquiries in a timely and courteous manner 1.2 Demonstrate active listening skills in dealing with customer enquiries and provide help and assistance to ensure full and accurate completion of initial documentation, where required
2. Identify customer needs	2.1 Examine, where applicable, initial documentation to determine products and services of interest to customers 2.2 Undertake clear and unambiguous communication with customers to determine and clarify products and services of interest to them

ELEMENT	PERFORMANCE CRITERIA
	2.3 Inform customers clearly of the regulatory restrictions on providing financial products advice 2.4 Request information from customers to determine their needs, ensuring that information gathered is for the purposes of provision of general advice only 2.5 Identify requests for information, advice, products or services that fall outside the organisation's scope of operation and inform customers where such information, advice, products or services can be obtained, where possible 2.6 Explain the range of products and services available to customers in a clear and unambiguous way, avoiding jargon and in language appropriate to receiver
3. Identify general advice boundaries of product and service	3.1 Analyse the range of products and services of interest to customers to determine their categorisation is general advice, in line with legislation and organisational policy 3.2 Refer customers to appropriate specialist personnel where requested advice is deemed to fall outside category of general advice
4. Provide general advice to customers	4.1 Assist customers to make informed choices on products and services using relevant documentation 4.2 Provide general advice to customers in strict accordance with regulatory restrictions, organisational policy and organisational tools 4.3 Demonstrate product knowledge appropriate for service or advice offered when providing advice to customers 4.4 Explain and discuss recommendations with customers in a clear and unambiguous way

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	2.1, 3.1	Evaluates information and products from a variety of sources to ensure appropriateness to customer needs

Writing	1.2, 4.2	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	1.1, 1.2, 2.2-2.6, 3.2, 4.3, 4.4	- Participates in a verbal exchange of information, clearly articulating identified products and services options using language, tone and pace appropriate to audience and environment - Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding
Numeracy	2.4	Analyses financial information from various sources to provide advice to the customer
Navigate the world of work	3.1, 4.2, 4.3, 4.4	- Complies with explicit policies and procedures - Explores and implements, where identified, the implicit expectations of policies and procedures - Ensures knowledge of legislative requirements and products is kept up to date to provide accurate information
Interact with others	1.1, 1.2, 2.2-2.6, 3.2, 4.3, 4.4	- Identifies and takes steps to follow accepted communication practices and protocols - Uses a range of strategies to establish a sense of connection and build rapport with customers
Get the work done	1.1, 3.1, 3.2, 4.2-4.4	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, seeking assistance in setting priorities - Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions and evaluates the effectiveness of the outcome

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIAD301 Provide general advice on financial products and services	FNSIAD301A Provide general advice on financial products and services	Updated to meet Standards for Training Packages	Equivalent unit

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 FNSIAD301 Provide general advice on financial products and services

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Performance Evidence

Evidence of the ability to:

- create rapport with customers and analyse their needs to identify appropriate provision of advice
- provide general advice to customers in compliance with relevant legislation and organisational policy and procedures.

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:

- explain the difference between the provision of general advice and personal advice
- describe key requirements of relevant legislation affecting the industry, particularly Australian Securities and Investments Commission (ASIC) policy statements relating to financial product advisory services
- describe organisational policy and guidelines related to the provision of general advice
- provide an overview of the characteristics of current products and services available in the industry that are NOT specified in accordance with ASIC regulations and do not require Tier 1 or 2 status
- outline key features of relevant organisational documentation, including brochures and fact sheets
- explain the role of different advisers within the organisation and industry.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry advice field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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