



**Australian Government**

# **FNSIAD311 Provide general advice on financial products and services**

**Release: 1**

# FNSIAD311 Provide general advice on financial products and services

## Modification History

| Release   | Comments                                                                                                                                                                                              |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Release 1 | This version first released with the FNS Financial Services Training Package Version 8.0.<br><br>Supersedes and is equivalent to FNSIAD301 Provide general advice on financial products and services. |

## 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 the required approaches to providing such advice.

The unit applies to individuals working in organisations and job roles that provide general advice on relevant financial products, as deemed by the Australian Securities and Investments Commission (ASIC), such as term deposits and personal, sickness and accident insurance products.

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 regulatory authorities to confirm those requirements.

## 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. Identify customer needs and advisor authority level | 1.1 Seek information from customers relevant to provision of general advice<br>1.2 Identify advice authority level allocated to adviser by organisation<br>1.3 Inform customer of regulatory restrictions and scope of factual information and general advice to be provided |

| ELEMENT                                                                              | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | according to organisational policies and procedures, legislative and regulatory requirements, and confirm customer understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2. Identify scope of general advice and confirm products or services are appropriate | 2.1 Determine products and services of interest to customer<br>2.2 Discuss options with customer and clarify products and services of interest to them<br>2.3 Analyse range of products and services of interest to customers and determine that they fit into the remit of general advice<br>2.4 Identify requests for information, advice, products or services that fall outside organisation's scope of operation or adviser's advice authority and inform customers where information, advice, products or services can be obtained, as required                            |
| 3. Provide general advice to customers                                               | 3.1 Provide fact-based general advice to customers according to regulatory restrictions and organisational policies and procedures<br>3.2 Provide general advice warning as required according to regulatory restrictions and organisational policies and procedures<br>3.3 Provide further fact-based guidance on product or service to customer as required<br>3.4 Explain general advice recommendations with customer<br>3.5 Identify method of storing customer information according to organisational policies and procedures and legislative and regulatory 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                                                                                                                                                                                                                           |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Learning           | <ul style="list-style-type: none"> <li>Ensures knowledge of legislative requirements and products is kept up-to-date to provide accurate information</li> </ul>                                                                       |
| Numeracy           | <ul style="list-style-type: none"> <li>Analyses financial information from various sources to provide advice to the customer</li> </ul>                                                                                               |
| Oral communication | <ul style="list-style-type: none"> <li>Participates in verbal exchange of information, clearly articulating identified products and services options using language, tone and pace appropriate to audience and environment</li> </ul> |

| SKILL                     | DESCRIPTION                                                                                                                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | <ul style="list-style-type: none"><li>• Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li></ul>                      |
| Reading                   | <ul style="list-style-type: none"><li>• Evaluates information and products from a variety of sources to ensure appropriateness to customer needs</li></ul>                                      |
| Writing                   | <ul style="list-style-type: none"><li>• Records and completes accurate organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li></ul> |
| Initiative and enterprise | <ul style="list-style-type: none"><li>• Uses a range of strategies to establish a sense of connection and build rapport with customers</li></ul>                                                |

## Unit Mapping Information

Supersedes and is equivalent to FNSIAD301 Provide general advice on financial products and services.

## 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 FNSIAD311 Provide general advice on financial products and services

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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:

- provide general advice regarding at least two different financial products and two different services to at least two different customers.

In the course of the above, the candidate must:

- identify appropriate level of advice to be provided according to organisational policies and procedures and regulatory and legislative requirements.

## 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:

- differences between the provision of factual information, general advice, and personal advice
- requirements of relevant legislation affecting the industry, particularly Australian Securities and Investments Commission (ASIC) regulatory guidance relating to financial product advisory services
- organisational policies and procedures related to the provision of general advice
- overview of the characteristics of current products and services available in the industry for providing general advice on relevant and non-relevant financial products and services
- key features of organisational documentation relevant to the provision of general advice, including brochures and fact sheets
- roles of different advisers in the organisation and 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:

- common office equipment, technology, software and consumables
- customers requiring general advice on financial products or services
- 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>