



Australian Government

Assessment Requirements for FNSIAD501 Provide appropriate services, advice and products to clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- provide advice to clients that complies with relevant legislation, regulations and industry codes of conduct
- use organisational tools such as fact finders
- present appropriate solutions to the client after identifying and analysing client needs, objectives and financial situation
- complete and maintain necessary documentation and provide after sales service.

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:

- outline the range of financial products available in the industry
- explain key requirements of industry codes of practice and relevant legislation and regulation affecting the industry
- describe investment and savings vehicles, financial markets, asset classes and investment characteristics
- explain investment risk factors and relationship to return expectations
- explain options, strategies and solutions suitable for typical client situations and profiles
- outline the principles of effective negotiation
- describe the internal and external issue resolution processes
- list the requirements related to the disclosure of capacity
- explain the general impact of relevant economic, taxation and social security policy on the client's financial needs
- outline the role of the:
 - adviser

- organisation
- broker (if relevant).

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

Companion Volume implementation guides are found in VETNet -

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