



Australian Government

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.

Application

This unit describes the skills and knowledge required to create rapport with clients, identify and analyse their needs, objectives and financial situation, and identify and present appropriate solutions, including completing and maintaining necessary documentation and providing after sales service.

It applies to individuals working within enterprises and job roles who are required to advise on Australian Securities and Investments Commission (ASIC) Tier I products 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. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on 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. Create rapport with clients	1.1 Disclose capacity and capability to clients consistent with code of practice and legislative and regulatory requirements, and identify and respond appropriately to any client concerns 1.2 Demonstrate active listening skills in dealings with clients and explain services to them orally or, if necessary, in writing in a clear and unambiguous way, avoiding jargon and in language appropriate to the receiver

ELEMENT	PERFORMANCE CRITERIA
2. Identify client needs, objectives and financial situation	2.1 Encourage clients to express and clarify their attitudes, views, feelings and objectives 2.2 Collect relevant personal, financial and business details from clients using appropriate organisational tool such as a fact finder 2.3 Identify clients' short-term, medium-term and long-term objectives and investment risk profile using an appropriate fact finder 2.4 Identify client preferences and concerns regarding options, using appropriate fact finder where applicable and priorities identified and agreed on 2.5 Complete fact finder in accordance with code of practice
3. Analyse client needs, objectives and financial situation to identify appropriate solutions	3.1 Use all information from fact finder process to analyse client needs and determine appropriate strategy to provide for identified needs and outcomes 3.2 Seek specialist advice if required to address issues that professional judgement indicates may require further consideration
4. Present appropriate solutions to clients	4.1 Explain and discuss recommendations and features of client advice record with clients in a clear and unambiguous way and demonstrate product knowledge appropriate for service or advice offered 4.2 Disclose impact of key aspects of recommendations in a clear and concise manner, and guide clients through key aspects of client information brochure prior to signing proposal 4.3 Explain requirements to put recommended program into effect to clients and provide copy of fact finder to clients if requested 4.4 Seek confirmation from clients that they understand recommendations presented 4.5 Assist clients to make informed choices using relevant documentation so that their needs and objectives are addressed, consistent with their budgetary constraints 4.6 Obtain agreement in principle to proceed from clients
5. Negotiate effectively	5.1 Explain decisions clearly to clients in accordance with company policy and assist them to make appropriate decisions regarding solutions to their needs and objectives 5.2 Exercise restraint and composure when dealing with conflict situations involving clients 5.3 Follow complaint handling procedures and maintain

ELEMENT	PERFORMANCE CRITERIA
	communication channels when dealing with complaints
6. Complete and maintain necessary documentation	6.1 Complete proposal and other documents and, where appropriate, obtain sign off 6.2 Create or update client records 6.3 Complete contract variations where applicable 6.4 Provide confirmation, including relevant documentation and contract variation, to clients and implement final plan 6.5 Organise reference material in a form which facilitates the selection of appropriate products to meet client needs, and update on a regular basis
7. Provide after sales service	7.1 Define and communicate after sales service to be provided to clients and execute as needed 7.2 Periodically review fact finder, recommendations and client advice records 7.3 Identify and act on any changes to clients' situation since previous recommendations were made at subsequent reviews 7.4 Act on areas of client dissatisfaction in an ethical and timely manner that addresses code of practice requirements

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	3.1, 4.2, 7.2	- Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements - Analyses and consolidates fact finder results and data from a range of sources, against defined criteria and client requirements
Writing	1.2, 2.2-2.5, 3.2, 4.2, 6.1-6.5, 7.1	- Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology - Documents outcomes of communications and changes documentation to revised circumstance

Oral Communication	1.1, 1.2, 2.1-2.4, 4.1-4.6, 5.1, 5.2, 7.1	- Determines and confirms client requirements using active listening and questioning to convey and clarify information and to confirm understanding - Clearly explains detailed information using language, tone and pace appropriate to audience
Numeracy	2.2, 2.3, 2.5	Performs mathematical calculations to analyse financial data and statistics and to provide accurate advice to clients
Navigate the world of work	1.1, 2.5, 4.1, 5.1, 5.3, 7.4	- Follows organisational policy and procedures, and industry codes of practice - Identifies and resolves key business issues, processes and practices that may have legal implications - Ensures knowledge of codes of practice and products is kept up to date to provide accurate information
Interact with others	1.1, 1.2, 2.1-2.4, 3.2, 4.1-4.6, 5.1-5.3, 6.4, 7.1	- Reflects on personal attributes and considers the impact on others, and modifies activity to better manage their response - Collaborates with others to negotiate shared outcomes and build strong working relationships - Recognises the diversity in people and manages this diversity to improve relations and practices - Manages conflict through the recognition of contributing factors and by implementing strategies to resolve it
Get the work done	1.1, 2.2, 2.4, 3.1, 5.1, 6.1, 6.4, 6.5, 7.1, 7.3, 7.4	- Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness - Applies systematic and analytical decision-making processes for complex and non-routine situations - Works independently or with others in making decisions to achieve organisational outcomes - Responds intuitively to problems requiring immediate resolution, drawing on past experiences to focus on the cause of the problem

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIAD501 Provide appropriate services, advice and products	FNSIAD501A Provide appropriate services, advice and	Updated to meet Standards for	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
to clients	products to clients	Training Packages	

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 FNSIAD501 Provide appropriate services, advice and products to clients

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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

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