



Australian Government

FNSIAD502 Provide appropriate and timely information and advice to clients

Release: 1

FNSIAD502 Provide appropriate and timely information and advice to clients

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 provide financial information and advice to clients with regard to a variety of financial investment options.

It applies to individuals working within enterprises and job roles who are undertaking the provision of ongoing financial advice to clients.

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. Analyse client expectations, requirements and investment strategies	1.1 Determine client expectations and needs in accordance with client requirements, organisational policy and guidelines, and relevant legislation or industry codes of practice 1.2 Determine appropriate strategies promptly and accurately to meet client needs and requirements 1.3 Carry out research and use relevant research data where appropriate 1.4 Seek and obtain specialist advice and assistance promptly, where required 1.5 Carry out and determine cost-benefit analysis on the various

ELEMENT	PERFORMANCE CRITERIA
	strategies and document where appropriate
2. Develop response consistent with client investment strategies and agreed terms of business	2.1 Select a range of investment options and investment strategies relevant to client requirements 2.2 Explain features of the options, including potential impacts, in a clear, unambiguous way to clients 2.3 Make relevant disclosures as required by legislation, regulations, industry codes of practice or organisational policy and guidelines to clients 2.4 Seek confirmation from clients that they understand the selected options, potential impacts and disclosures 2.5 Explain requirements to put suggested options into effect and obtain agreement to proceed from clients 2.6 Prepare documentation, including suggested options, agreed investment strategies and confirmation of agreement promptly and accurately 2.7 Update and file client records promptly
3. Provide ongoing financial advice and review of portfolio where requested and within agreed terms of business	3.1 Maintain ongoing rapport with clients 3.2 Seek client satisfaction and feedback regarding service performance, portfolio performance and recommended investment strategies
4. Market services and investment opportunities to clients	4.1 Identify potential investment opportunities and provision of additional or ongoing services from review of client records and feedback, and external financial markets 4.2 Identify and implement strategies to inform existing clients of additional or ongoing services and potential investment opportunities 4.3 Seek client feedback on advertising and marketing strategies to monitor the effectiveness of those strategies

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	1.1, 1.2, 1.3, 2.3, 4.1, 4.2	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.5, 2.4-2.7, 3.2, 4.3	- 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, 1.4, 2.2-2.5, 3.2, 4.3	- Determines and confirms client requirements using active listening and questioning to convey and clarify information - Presents complex information in formal situations using clear and convincing language, tone and pace appropriate for the audience and purpose
Numeracy	1.3, 1.5, 2.1, 2.6	Performs mathematical calculations to analyse financial data and statistics, and provide accurate advice to clients
Navigate the world of work	1.1, 1.3, 2.3, 4.2	- Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation - Identifies and resolves key issues, processes and practices that may have legal implications - Ensures knowledge of legislative requirements and products is kept up to date to provide accurate information
Interact with others	1.1, 1.4, 2.2-2.5, 3.1, 3.2, 4.3	- Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships - Manages conflict through recognition of contributing factors and by implementing strategies to resolve it - Elicits feedback and provides feedback to others
Get the work done	1.2-1.4, 2.1, 2.5, 4.1-4.3	- Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness - Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions - Applies systematic and analytical decision-making processes for complex and non-routine situations

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIAD502 Provide appropriate and timely information and advice to clients	FNSIAD502A Provide appropriate and timely information and advice to clients	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 FNSIAD502 Provide appropriate and timely information and advice to clients

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Performance Evidence

Evidence of the ability to:

- develop investment options and strategies for clients that are:
 - based on a thorough analysis of client needs, expectations and requirements
 - in compliance with organisational policy and procedures, industry codes of practice and relevant legislation and regulations
- accurately prepare documentation for clients that includes suggested options and investment strategies, and agreed terms of business.

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:

- discuss the current economic climate and outlook
- describe local and international financial markets and investments
- explain key features of a range of financial products including:
 - returns
 - terms and conditions
- outline and explain basic tax factors, business principles and law impacting on financial products
- identify organisational policy, procedures and requirements
- describe key requirements of relevant legislation, regulation and industry codes of practice relating to the provision information and advice to clients
- discuss general sales and marketing techniques
- list relevant research reports on financial markets
- explain current investment returns and trends obtained from financial markets research.

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:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to provision of advice
- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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