



Australian Government

FNSPRT414 Administer complex trusts

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPRT404 Administer a trust dealing with complex matters.

Application

This unit describes the skills and knowledge required to administer trusts with complex matters. This includes establishing the trust file and managing and monitoring the trust's assets.

The unit applies to senior level personal trust officers in the personal trustee sector who apply well-developed communication, customer service, and financial management skills to administer trusts with complex matters.

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

Personal trustees

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 trust file	1.1 Undertake preliminary reading of trust instrument and identify parameters, instructions and complex matters to administer 1.2 Arrange services of specialists and other resources to assist with management of complex matters as required 1.3 Create trust file according to legislative and organisational requirements
2. Establish and manage	2.1 Identify income and capital needs of beneficiaries and

ELEMENT	PERFORMANCE CRITERIA
trust	prepare investment strategy 2.2 Confirm with beneficiaries that investment strategy aligns with their income and capital needs 2.3 Identify relevant distribution and vesting dates and record in diary management system 2.4 Process applications from beneficiaries for an advance of trust's capital or income 2.5 Approve or decline application according to type of funds available in the trust and wishes of other concerned parties 2.6 Manage conflicts or complaints that arise as a result of the decision, as required 2.7 Invest trust assets according to investment strategy obligations of a trustee
3. Evaluate and review trust performance	3.1 Establish processes to review performance of trust's assets periodically and confirm it aligns with best interests of beneficiaries 3.2 Report performance to required stakeholders and advise if changes to trust are required 3.3 Prepare and provide beneficiaries with copies of financial, investment and transaction statements 3.4 Explain and confirm that client understands all associated fees and charges originating from financial investments and transactions 3.5 Prepare and lodge a trustee tax return as required, seeking assistance from specialists as required

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
Numeracy	Uses highly developed numeracy skills to interpret complex financial information and perform difficult calculations to manage assets
Oral communication	- Uses specific and sensitive language suitable to audience to convey and request information - Reads verbal and non-verbal language and uses listening and questioning to confirm understanding

SKILL	DESCRIPTION
Reading	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Planning and organising	Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes
Technology	Uses the main features and functions of digital systems and technologies to enter, store and access information and communicate with clients

Unit Mapping Information

Supersedes and is equivalent to FNSPRT404 Administer a trust dealing with complex matters.

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 FNSPRT414 Administer complex trusts

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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:

- administer and finalise at least three trusts dealing with complex matters.

In the course of the above, the candidate must:

- identify and manage the complex matters
- prepare and interpret financial statements and tax documentation relating to the administration of the trust.

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:

- key requirements of legislation and regulations relating to:
 - wills
 - trusteeships, including investment and obligations of trustees
 - investment of trust assets
 - taxation and tax obligations as they relate to administration of trusts
- process for identifying and managing complex matters for a trust, including:
 - ethical considerations
 - physical location and maintenance of assets
 - competing needs of beneficiaries
 - investment strategy
 - volume and type of assets
 - level of detail in tax documentation

- number of requests from beneficiaries
- process for establishing trust beneficiaries' income, and capital needs and profiles
- organisational policies and procedures required when administering and monitoring a trust with complex matters, including conflict and complaint resolution
- products and services offered by personal trustee organisations and fees and charges that apply
- role, responsibilities and powers of the senior personal trust officer, including:
 - organisational expectations and limitations of personal authority in giving investment advice
 - professional code of conduct in the personal trustee sector
 - role played by, and procedures for, internal or external specialists relating to personal trustee sector.

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:

- office equipment, technology, software and consumables
- organisational policies and procedures, and legislation and regulations relevant to administering a trust.

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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