



Australian Government

FNSPRT501 Advise clients on trust structures

Release: 2

FNSPRT501 Advise clients on trust structures

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 determine a client's complex needs, advise the client on trust structures and prepare trust documentation.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and who have highly developed communication skills and the authority to provide advice on trust structures.

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

Personal trustee

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. Determine client needs and advise client on suitable trust structures	1.1 Discuss the client's personal, financial and family circumstances and identify areas of risk to preservation of the client's assets 1.2 Advise client on trust structures available to mitigate the identified risks including the type of trust, how the trust is created and administered, the taxation consequences of the trust, any legislative requirements for the trust and the role of the trustee 1.3 Discuss and confirm with the client the fees and cost structure

ELEMENT	PERFORMANCE CRITERIA
	for the advice on trust structures and the preparation of trust documentation 1.4 Identify relevant legislation and organisational policies and procedures for consideration in drafting the client's trust documentation 1.5 Seek assistance, advice or other services from internal or external specialist advisers as required
2. Prepare draft trust documentation	2.1 Research relevant strategies, laws and trust structures 2.2 Identify and consider the benefits, risks and taxation consequences of each trust structure proposed 2.3 Prepare, in accordance with legislative and organisational policy requirements, appropriate draft trust documentation for the client to review and consider
3. Present draft trust documentation to the client	3.1 Explain to the client the draft trust documentation, trust structure and trust objectives 3.2 Discuss with the client how the trust structure will achieve asset protection for the client 3.3 Explain to the client what the client will need to do to finalise and implement the draft trust documentation 3.4 Seek and consider the client's feedback on the draft trust documentation
4. Finalise trust documents	4.1 Document any amendments to the draft trust documentation arising from the client's feedback on the draft trust documentation 4.2 Finalise the draft trust documentation and prepare an execution copy of each document 4.3 Discuss with the client any changes in the final trust documentation 4.4 Arrange for the client's due execution of the trust documentation

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance	Description
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	Criteria	
Reading	1.4, 2.1	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	2.3, 4.1	- Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols - Records outcomes of discussions and makes changes to policy documentation using industry relevant terminology
Oral Communication	1.1–1.3, 3.1–3.4, 4.3	- Uses active listening, questioning and reading of paralinguistic signals to clarify information and confirm understanding - Clearly explains detailed information using language, tone and pace appropriate to the audience
Numeracy	1.1–1.3, 2.2	Uses highly developed numeracy skills to interpret complex financial information and produce detailed financial strategies
Navigate the world of work	1.3, 1.4, 2.3, 4.4	Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation
Interact with others	1.1–1.3, 1.5, 3.1–3.4, 4.1, 4.3	- Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships - Recognises the diversity in people and manages this diversity to improve workplace relations and practices - Manages conflict through the recognition of contributing factors and by implementing strategies to resolve conflict
Get the work done	1.1, 1.2, 2.1–2.3, 3.4, 4.2, 4.4	- 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 - Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT501 Advise clients on trust structures	FNSPRT501 Advise clients on trust structures	Minor edits to clarify intent of performance criteria.	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 FNSPRT501 Advise clients on trust structures

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Performance Evidence

Evidence of the ability to:

- advise the client on suitable trust structure in compliance with legislative and organisational requirements
- accurately prepare and present trust and related financial documents according to legal, industry and organisational requirements.

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:

- describe a range of client needs and circumstances relevant to trust structures
- explain the key legislation and regulations relating to:
 - wills
 - trusteeships including investment and obligations of the trustees
 - investment of trust assets
 - taxation and tax obligations as they relate to the administration of trusts
- describe the internal and external complaints resolution procedure
- examine legal concepts and scope of law covering trusts with particular reference to:
 - structure of a trust
 - trust deed
 - common law duty
 - role and responsibilities of a trustee
 - types of trusts

- bankruptcy and insolvency
- summarise relevant social services benefits and qualification requirements including:
 - age
 - disability
 - unemployment provisions
- describe organisational policies and procedures required when advising clients on trust structures
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and authority of the senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- explain the role of, and how and when to contact, key internal and external specialists relating to the personal trustee sector.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to advising clients on trust structures
- organisational reference materials such as policies, procedures, manuals and checklists.

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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