



Australian Government

FNSPRT503 Assess, allocate and supervise work within the personal trustee sector

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 manage and supervise a team responsible for preparing and administering wills, estates, trusts, attorneyships, financial administration orders and other work relevant to the personal trustee sector.

It applies to individuals working as senior personal trust officers who are proficient administrators and who have highly-developed interpersonal, managerial and communication skills.

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. Assess file and work required	1.1 Assess client file to determine client requirements, to allocate to appropriate team member and external adviser(s) where required 1.2 Recognise and manage risk management and insurance planning issues, and taxation and retirement planning requirements when required 1.3 Identify and analyse more complex issues within client file 1.4 Identify and explain appropriate process for handling each complex issue to client, or refer to appropriate external adviser as

ELEMENT	PERFORMANCE CRITERIA
	required
2. Allocate files	2.1 Allocate and coordinate file with appropriate team member, and external adviser(s) where required, based on organisational criteria and standards 2.2 Allocate files equitably and with due regard for level of competency and experience of team member and external adviser(s) 2.3 Authorise actions to be undertaken by team member and external adviser(s)
3. Monitor work progress	3.1 Review and check progress of work according to legislative requirements for legal implications and complications 3.2 Ensure team members adhere to terms stipulated in client file, and evaluate quality of prepared legal documents and rulings made about doubtful clauses
4. Supervise progress	4.1 Regularly review file management progress with team member and external adviser to ensure responsibilities are undertaken in timely and professional manner consistent with organisational policy and procedures 4.2 Provide prompt advice, information and support to team member and external adviser(s) when required 4.3 Closely monitor problem files and manage any disputes and complications in timely and professional manner, and according to ethical guidelines

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, 3.1, 3.2, 4.1, 4.4, 5.1	Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	1.4, 3.1, 4.2, 4.3	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols

Oral Communication	4.1-4.4, 5.2	• Uses active listening and questioning, and reading of paralinguistic signals, to clarify information and to confirm understanding • Clearly explains detailed information using language, tone and pace appropriate to individual team members
Numeracy	1.1, 5.3	• Uses highly-developed numerical skills to interpret complex financial information, including tax and insurance requirements
Navigate the world of work	2.1, 3.1, 3.2, 4.4, 5.3	• Works independently or with others in making decisions to achieve organisational outcomes • Contributes to roles and responsibilities of self and others • Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation
Interact with others	1.3, 1.4, 2.1, 2.2, 4.2-4.4, 5.2	• Selects, implements and seeks to improve protocols governing communications with clients and co-workers in a range of work contexts • Collaborates with others, sharing information to build strong work groups and avoid behaviours that are not conducive to a productive environment • Elicits feedback and provides feedback to others to improve self or workgroup behaviours • Manages conflict in the workplace through the recognition of contributing factors and by implementing strategies to resolve conflict
Get the work done	1.1-1.3, 2.1-2.3, 3.1, 3.2, 4.1, 4.4, 5.2, 5.3	• Accepts responsibility for planning and sequencing complex tasks and workload • Organises and schedules work activities of others, taking into account capabilities, efficiencies and effectiveness • Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities • Applies systematic and analytical decision-making processes for complex and non-routine situations • Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation and formal analytical thinking • 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
FNSPRT503 Assess, allocate, and supervise work within the personal trustee sector	FNSPRT503A Allocate, assess and supervise work within the personal trustee sector	Updated to meet Standards for Training Packages. Rewritten and ordered performance criteria to clarify intent of unit.	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 FNSPRT503 Assess, allocate and supervise work within the personal trustee sector

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Performance Evidence

Evidence of the ability to:

- assess a client file and identify work to be allocated
- allocate and coordinate work with others
- supervise work being carried out to ensure adherence to client and legislative requirements, and organisational policy and procedures
- supervise team members and external advisers.

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:

- explain the key requirements, including documentation, of relevant Commonwealth, state and territory legislation and regulations in regards to:
 - wills
 - intestacies
 - attorneyships and guardianships
 - probate and administration
 - trusteeships
- outline organisational policy and procedures when assessing, allocating and supervising work
- outline the range of specialist services available in the financial services industry, and qualification requirements that support the personal trustee sector
- identify potential conflict in a variety of situations and describe conflict resolution strategies
- explain factors which increase the risk of litigation and appropriate strategies to overcome them

- explain the roles, responsibilities and powers of the senior personal trust officer or manager including:
 - accountability and reporting requirements
 - decision-making processes
 - setting and achieving organisational goals, targets and objectives
 - development and implementation of organisational policy and procedures
 - human resource management principles, issues and practices
- provide a detailed explanation of the application of the professional code of conduct in the personal trustee sector at all levels, including:
 - ethical practices
 - integrity
 - professionalism
 - confidentiality.

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
- relevant personal trustee organisational documentation and information
- financial products and services information
- relevant organisational human resource management policy, procedures and legislation.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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