



Australian Government

FNSPRT505 Develop and maintain knowledge of financial services and assets

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to develop and maintain knowledge of the financial services and assets offered or used by a trustee organisation.

It applies to individuals who work within a trustee organisation, provide financial services and manage assets appropriately for their clients. These individuals are employed by trustee organisations that may be subject to licensing and other legislative requirements administered by the Australian Securities and Investments Commission (ASIC) and state and territory Supreme Courts.

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. Analyse financial services and assets	1.1 Determine the purpose of the financial services offered by the trustee organisation 1.2 Examine the characteristics of the financial services offered by the trustee organisation 1.3 Examine the characteristics of the assets managed by the trustee organisation
2. Identify and apply	2.1 Identify financial services provided by the trustee organisation

ELEMENT	PERFORMANCE CRITERIA
regulatory requirements	that are subject to regulatory requirements 2.2 Research and apply relevant regulatory requirements to financial services offered and assets managed by the trustee organisation
3. Maintain knowledge of financial services and assets	3.1 Review financial services on a regular basis and apply amendments or additions to those offered by the trustee organisation 3.2 Review administration of assets on a regular basis and apply amendments or additions to those managed by the trustee organisation 3.3 Access and use systems for maintaining up-to-date knowledge about relevant financial services and assets

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	1.1-1.3, 2.2	Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements
Writing	3.1, 3.2	- Uses a range of formats and structures to report, maintain accurate records, document decisions and present information logically - Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations
Navigate the world of work	2.1, 2.2, 3.1-3.3	- Develops and implements programs to ensure organisational goals are achieved and performance improved - Monitors and reviews the organisational policies and procedures and adherence to legislative requirements
Get the work done	1.1-1.3, 2.1 2.2, 3.1-3.3	- Systematically gathers and analyses all relevant information to determine work requirements and implement programs - Develops flexible plans for routine and complex activities with strategic implications that involve a diverse range of personnel - Monitors results against stated goals adjusting plans

		and resources where necessary • Uses digital systems and technologies to enter, store or access information
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT505 Develop and maintain knowledge of financial services and assets	Not applicable	New unit to meet industry standards	No 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 FNSPRT505 Develop and maintain knowledge of financial services and assets

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Performance Evidence

Evidence of the ability to:

- list and describe financial services offered and assets managed by trustee organisation
- research and apply current regulatory requirements in relation to financial services offered and assets managed by trustee organisation for clients
- access and use systems and sources of information to maintain knowledge on financial services offered and assets managed by trustee organisation.

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 the different traditional trustee financial services offered by a trustee organisation including:
 - estate planning
 - writing wills
 - acting as executor of deceased estates
 - establishing and administering personal trusts
 - preparing and administering powers of attorney
 - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
 - administering charitable trusts and foundations
- describe the different assets managed or used by a trustee organisation including:
 - superannuation
 - real estate
 - common funds
 - direct shares

- managed investment schemes
- bonds
- life insurance
- cash investments
- explain elements of the key regulatory requirements of a trustee organisation that offers financial services and manages assets including:
 - Corporations Act 2001
 - state based trustee acts
 - public trustee acts
 - prudent person principle including diversification, investment risks including losing capital or income, capital maintenance, capital depreciation, capital appreciation, estimated income return, liquidity and marketability of the proposed investment and aggregate value of estate in trust
- outline key sources of information on financial services offered and assets managed by the trustee organisation including:
 - product disclosure statements
 - Australian Taxation Office (ATO)
 - Australian Securities and Investments Commission (ASIC)
 - Financial Ombudsman Service (FOS)
 - industry bodies.

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 financial services provided and assets managed by trustee organisation
- 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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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>