



Australian Government

Assessment Requirements for FNSPRT506 Develop understanding of traditional trustee services

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.

Performance Evidence

Evidence of the ability to:

- explain the regulatory and key principle requirements of providing traditional trustee services
- explain the range of traditional trustee services to a client in a suitable manner
- maintain knowledge and application of the ongoing obligations of providing traditional trustee services.

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 elements of the key regulatory requirements of traditional trustee services a trustee organisation provides including:
 - trustee acts for each state and territory
 - licensing regime that authorises the provision of advice
 - prudent person principle such as 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
- describe client circumstances relevant to determining investment outcomes including:
 - required rate of return
 - stability of income
 - mental capacity
 - phase of life
 - concerns of capital protection
- describe traditional trustee services 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
- explain the different governing and founding instruments including:
 - will
 - power of attorney
 - trust deed
 - court order.

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 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

Companion Volume implementation guides are found in VETNet -

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