



Australian Government

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.

Application

This unit describes the skills and knowledge required to explain the types and range of traditional trustee services the trustee organisation offers that may be appropriate for particular clients. It also covers reviewing and evaluating the services provided to clients.

It applies to individuals employed by trustee organisations that are 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. Identify the regulatory requirements and key principles of traditional trustee services	1.1 Identify relevant federal, state and territory based legislation for traditional trustee services offered by the trustee organisation 1.2 Identify the roles and requirements of relevant regulators and the ombudsman 1.3 Analyse the role of a substitute decision-maker and discretionary decision-making 1.4 Identify and consider relevant common law principles
2. Determine the provision of traditional trustee	2.1 Analyse the various functions performed within traditional

ELEMENT	PERFORMANCE CRITERIA
services	trustee services 2.2 Identify and explain fee charging, statutory caps and disclosure for various clients 2.3 Analyse and interpret the contents of governing and founding instruments 2.4 Evaluate and discuss investment outcomes appropriate to client circumstances and term 2.5 Use client relationship management and asset management systems when delivering traditional trustee services
3. Meet ongoing obligations of providing traditional trustee services	3.1 Facilitate use of other appropriate services and resources by providing referrals to other specialists where necessary 3.2 Apply conditions of the prudent person principle 3.3 Identify and maintain ongoing taxation obligations 3.4 Identify and implement asset protection strategies 3.5 Maintain accurate accounts and records

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	1.1-1.4, 2.1, 2.3	Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements
Writing	2.2, 2.5, 3.3, 3.5	- Uses a range of formats and structures to report and present information logically - Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations
Oral Communication	2.2, 2.4, 3.1	- Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of key stakeholders - Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience

Numeracy	2.2, 2.4, 2.5, 3.3, 3.5	• Uses highly developed numeracy skills to interpret complex financial information and produce detailed financial reports
Navigate the world of work	1.1-1.4 , 2.5	• 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
Interact with others	2.2, 2.4, 3.1	• Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships • Takes a lead role in improving organisational processes with a focus on building awareness and engaging others
Get the work done	2.5, 3.1-3.5	• 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

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT506 Develop understanding of traditional trustee services	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 FNSPRT506 Develop understanding of traditional trustee services

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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

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