



Australian Government

Assessment Requirements for FNSPRT511 Advise clients on trust structures

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPRT501 Advise clients on trust structures.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- advise and present documentation for at least two clients on trust structures.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- client needs and circumstances relevant to trust structures
- key legislative and regulatory requirements relating to:
 - wills
 - trusteeships, including investment and obligations of trustees
 - investment of trust assets
 - taxation and legal obligations as they relate to the administration of trusts
- internal and external complaint-resolution procedures
- legal concepts and scope of law covering trusts, including:
 - structure of a trust
 - trust deed
 - common law duty
 - role and responsibilities of a trustee
 - types of trusts
 - bankruptcy and insolvency
 - creation of trusts
- relevant social services benefits and qualification requirements, including:
 - age

- disability
- unemployment provisions
- organisational policies and procedures relating to advising clients on trust structures
- products and services offered by personal trustee organisations and fees and charges that apply
- 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
- professional code of conduct as it applies to work in the personal trustee sector
- role of, and procedures for contacting, key internal and external specialists relating to personal trustee sector.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures, and legislation and regulations relevant to advising clients on trust structures.

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 Guide is found on VETNet -

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