



Australian Government

FNSPRT511 Advise clients on trust structures

Release: 1

FNSPRT511 Advise clients on trust structures

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.

Application

This unit describes the skills and knowledge required to determine client needs on trust structures and prepare documentation.

The unit applies to senior level personal trust officers in the personal trustee sector who have highly developed communication skills and the authority to provide advice on trust structures.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

Personal trustees

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. Determine client needs and provide recommendations	1.1 Discuss client's personal, financial and family circumstances and identify areas of risk to preservation of client's assets 1.2 Identify legislative requirements and organisational policies and procedures that apply to drafting of client's circumstances and potential drafting of trust documentation 1.3 Research strategies, laws and trust structures relevant to client circumstances 1.4 Recommend trust structures available to mitigate the identified risks 1.5 Identify and explain the benefits, risks and taxation

ELEMENT	PERFORMANCE CRITERIA
	consequences of each trust structure proposed, and confirm client preference 1.6 Discuss and confirm fees and cost structure for the advice on trust structures and the preparation of trust documentation with the client, and confirm client understanding and agreement 1.7 Seek assistance, advice or other services from internal or external specialist advisers as required
2. Prepare and present draft trust documentation	2.1 Prepare draft trust documentation according to client and legislative requirements and organisational policies and procedures 2.2 Provide draft trust documentation to client and explain documentation, trust structure and trust objectives 2.3 Discuss with client how the trust structure will achieve asset protection for the client 2.4 Explain and confirm client's understanding of required steps to finalise and implement draft trust documentation 2.5 Seek and consider client feedback on draft trust documentation
3. Finalise trust documents	3.1 Document any amendments to draft trust documentation arising from client feedback, as required 3.2 Finalise draft trust documentation and prepare an execution copy of each document 3.3 Discuss with client any changes in final trust documentation 3.4 Arrange for client's due execution of trust documentation

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Uses highly developed numeracy skills to interpret complex financial information and produce detailed financial strategies
Oral communication	- Uses active listening, questioning and reading of non-verbal signals to clarify information and confirm understanding - Clearly explains detailed information and requirements using language, tone and pace appropriate to audience

SKILL	DESCRIPTION
Reading	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Technology	Uses the main features and functions of digital systems and technologies to enter, store and access information

Unit Mapping Information

Supersedes and is equivalent to FNSPRT501 Advise clients on trust structures.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSPRT511 Advise clients on trust structures

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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

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