



Australian Government

Assessment Requirements for FNSPRT515

Develop and maintain knowledge of financial services and assets

Release: 1

Assessment Requirements for FNSPRT515 Develop and maintain knowledge of financial services and assets

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 FNSPRT505 Develop and maintain knowledge of financial services and assets.

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:

- develop and maintain knowledge on at least two financial services offered, and at least two assets managed, by a trustee organisation.

In the course of the above, the candidate must:

- research and apply current regulatory requirements in relation to financial services offered and assets managed by trustee organisation for clients
- identify and implement a process to ensure that knowledge of the regulatory requirements is updated and maintained.

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:

- key features of 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

- key characteristics of different assets managed by a trustee organisation, including:
 - superannuation
 - real estate
 - common funds
 - direct shares
 - managed investment schemes
 - bonds
 - life insurance
 - cash investments
- 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 for each state and territory
- key elements of the 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 proposed investments
 - aggregate value of estate in trust
- 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

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 relating to financial services offered and assets managed by trustee organisations.

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>