



Australian Government

FNSPRT515 Develop and maintain knowledge of financial services and assets

Release: 1

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.

Application

This unit describes the skills and knowledge required to develop and maintain knowledge of financial services offered by a trustee organisation. This includes analysing and maintaining knowledge of financial services and assets in compliance with organisational and regulatory requirements.

The unit applies to those who work in trustee organisations, provide financial services and manage assets appropriately for their clients. These individuals are employed by trustee organisations that may be 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. 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. Analyse financial services and assets	1.1 Determine purpose of financial services offered and assets managed by the trustee organisation 1.2 Examine characteristics of financial services offered by the trustee organisation

ELEMENT	PERFORMANCE CRITERIA
	1.3 Examine characteristics of assets managed by the trustee organisation
2. Identify and apply regulatory requirements	2.1 Research and identify financial services offered by the trustee organisation that are subject to regulatory requirements 2.2 Apply relevant regulatory requirements to financial services offered and assets managed by the trustee organisation
3. Implement processes to maintain knowledge of financial services and assets	3.1 Establish processes to review financial services on a regular basis and apply amendments or additions to those offered by the trustee organisation as required 3.2 Establish processes to review administration of assets on a regular basis and apply amendments or additions to those managed by the trustee organisation 3.3 Establish processes to regularly access and use systems for maintaining up-to-date knowledge about financial services offered and assets managed by the trustee organisation

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
Reading	Critically analyses documentation from different sources and records and consolidates information to determine requirements
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols
Planning and organising	- Determines work requirements and implements programs based on gathered information - Monitors results against stated goals adjusting plans and resources where necessary
Technology	Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

Unit Mapping Information

Supersedes and is equivalent to FNSPRT505 Develop and maintain knowledge of financial services and assets.

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 FNSPRT515 Develop and maintain knowledge of financial services and assets

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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:

- 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>