



Australian Government

Assessment Requirements for FNSPRT517
Apply principles of fiduciary duty,
substituted decision making and ethical
decision making

Assessment Requirements for FNSPRT517 Apply principles of fiduciary duty, substituted decision making and ethical decision making

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 FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making.

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:

- apply principles of fiduciary duty, substituted decision making and ethical decision making when providing traditional trustee services on at least two different occasions.

In the course of the above, the candidate must:

- identify the relevant fiduciary duty, substituted decision-making and ethical decision-making principles, and associated legislative requirements
- explain to client or relevant stakeholder how that decision meets their needs and interests and upholds their rights.

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 elements of legislative requirements, including common law, that apply when providing traditional trustee services to clients, including:
 - fiduciary duty
 - substituted decision making
 - ethics
- 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
- client needs, interests and rights relating to the requirements of fiduciary duty, substituted decision-making and ethical decision-making principles, including:
 - physical and emotional security
 - support and care
 - economic support
 - household assistance and maintenance
 - possessions
 - bank accounts
 - accommodation
 - facilities
 - services available and desired
 - recreational pursuits
 - participation or non-participation to the degree desired
 - receive or refuse quality services
 - human rights, including the right to freedom from discrimination
- traditional trustee company products and 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
- key sources of information on fiduciary duty, substituted judgement and ethics and equity principles and associated legislative requirements, including:
 - courts
 - existing or proposed trust deeds
 - industry bodies
 - relevant federal, state and territory government organisations
 - organisational policies and procedures.

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 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>