



Australian Government

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

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

Application

This unit describes the skills and knowledge required to make legal and ethical decisions in relation to a trustee organisation's clients, including clients who lack financial capacity and minor beneficiaries.

The unit applies to those who deal directly with clients and other employees of a trustee organisation who make client decisions and provide traditional trustee services.

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. Identify client type, needs, interests and rights	1.1 Confirm whether client is a beneficiary, minor beneficiary or represented person 1.2 Identify needs, interests and rights of client and relevant fiduciary duties and substituted decision-making principles required when dealing with client 1.3 Identify broader ethical issues associated with delivery of traditional trustee company services to the client

ELEMENT	PERFORMANCE CRITERIA
2. Apply legal and ethical principles to fiduciary duty and decision making	2.1 Identify legal requirements necessary to discharge a fiduciary duty, to act as a substituted decision-maker and to act ethically 2.2 Make decisions in relation to client that meet client's needs, are in client's best interest, and uphold client's rights according to organisational policies and procedures 2.3 Support and encourage client to exercise their rights without compromising their safety and that of others 2.4 Inform other relevant stakeholders of client's needs, interests and rights
3. Maintain a working knowledge of trustee fiduciary duties and substituted decision-making and ethical principles	3.1 Access relevant legal and organisational sources to ensure current knowledge of fiduciary duty, substituted decision-making and ethical principles 3.2 Modify any client services, processes and procedures where necessary to comply with current fiduciary duty, substituted decision-making and ethical principles

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
Oral communication	- Conveys and clarifies information using active listening and questions, and reading of verbal and non-verbal signs - Clearly explains detailed information using concepts, language, tone and pace appropriate to audience
Reading	Critically analyses documentation from different sources and documents and consolidates information
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 FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making.

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

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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:

- 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

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