



Australian Government

FNSSAM421 Provide information on financial products and services to clients

Release: 1

FNSSAM421 Provide information on financial products and services to clients

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 FNSSAM411 Sell financial products and services.

Application

This unit describes the skills and knowledge required to respond to a client enquiry for financial products and services and provide solutions that meet client requirements.

The unit applies to those who are working within a level of authority, who apply specialised knowledge and make judgements and recommendations based on a detailed analysis of information.

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

Sales and marketing

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 financial product and service options relevant to client needs	1.1 Identify client needs and expectations according to organisational policies and procedures, legislative and regulatory requirements 1.2 Obtain required personal information from client, according to organisational policies and procedures and regulatory requirements 1.3 Identify suitable products or services that meet client requirements 1.4 Identify potential and actual risks and develop risk assessment criteria according to client requirements

ELEMENT	PERFORMANCE CRITERIA
	1.5 Confirm that product or service meets client requirements 1.6 Prepare product or service and required documentation, according to organisational and regulatory requirements
2. Present options to client	2.1 Present files and communicate product or service information to client 2.2 Confirm suitability of product or service with client and obtain agreement, as required 2.3 Provide clients with information pertaining to ancillary products and services according to organisational policies and procedures, legislative and regulatory requirements 2.4 Advise client of their rights and obligations when offering products and services
3. Confirm suitability of product or service and process documentation	3.1 Identify and resolve client queries and concerns, as required 3.2 Communicate follow-up arrangements and refer matters outside scope of own role to personnel with higher delegated authority 3.3 Issue documentation according to organisational policies and procedures 3.4 Update record systems and client details according to organisational policies and procedures

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	- Participates confidently in verbal exchanges and explains detailed information using language, tone and pace applicable to audience and situation - Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding - Uses persuasive speech and negotiation skills - Selects and applies applicable communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others
Reading	Analyses a range of textual information from a variety of sources to provide fact-based information
Writing	Records outcomes of communications using specific language, grammar and punctuation to convey recommendations

SKILL	DESCRIPTION
Technology	Identifies functions, features and uses of digital systems and uses them to input, access, filter, extract data and present information in a suitable format

Unit Mapping Information

Supersedes and is equivalent to FNSSAM411 Sell financial products and services.

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 FNSSAM421 Provide information on financial products and services to clients

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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:

- provide fact-based information on financial products and services to at least three different clients, based on their needs.

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:

- industry codes of practice and legislative and regulatory requirements relevant to providing information on financial products and services, including ethical and professional practice requirements
- organisational policies and procedures for interacting with clients, solving problems and referring matters outside scope of own role
- organisational documentation processes for recording and maintaining client information
- key features of financial products and services information, including:
 - types of services and products in the financial services industry
 - terms and conditions
 - interest rates
 - special packages
 - disclaimers
 - disclosures
 - fees
- mathematical calculations required to compare financial information and determine costs
- techniques for building client relations.

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:

- information on financial products and services
- organisational policies and procedures
- legislation and regulations relevant to the provision of financial advice
- office equipment, technology, software, data and consumables.

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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