



Australian Government

FNSSMS501 Invest self-managed superannuation funds assets

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to assist trustees (the client) with devising investment objectives and strategies, investing self-managed superannuation fund assets, selecting investment services, compliance and monitoring. Importantly, this unit does not involve financial dealing or specific financial product advising.

It applies to individuals who use specialised knowledge and systematic approaches to prepare and analyse detailed information that supports investment and compliance activities.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Self-managed superannuation

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. Assist trustees to devise investment objectives	1.1 Establish investment objectives to meet financial requirements of client 1.2 Develop portfolio benchmarks from investment objectives 1.3 Determine asset allocation and mix so that portfolio benchmarks and investment objectives can be met
2. Assist trustees to devise investment strategy	2.1 Compare asset allocation to appropriate strategic variables 2.2 Develop investment strategy in accordance with organisational and legislative investment requirements

ELEMENT	PERFORMANCE CRITERIA
	2.3 Document investment strategy in accordance with organisational and legislative requirements
3. Assist trustees in selection of investment services providers	3.1 Establish range of performance criteria for service providers 3.2 Establish preferred list of service providers for clients 3.3 Review service providers against established performance criteria to ensure correct selection 3.4 Appoint suitable service providers that meet established performance criteria 3.5 Explain investment objectives and strategy to investment service providers so they may invest assets into products that are in accordance with legislated and trust deed requirements
4. Assist trustees to monitor investment services provider activities	4.1 Gather and interpret reports provided by relevant service providers 4.2 Compare results against documented investment objectives and strategies 4.3 Ensure reallocation of assets according to results achieved or strategy direction
5. Assist trustees to comply with ongoing management of fund	5.1 Provide member communication and disclosure requirements in accordance with legislative requirements 5.2 Ensure reports produced by service providers are received by trustees 5.3 Manage liquidity requirements of fund, taking into consideration current and future liabilities

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.3, 2.1, 2.2, 2.3, 3.3, 4.1, 4.2, 5.1	Selects, synthesises and critically evaluates evidence from a variety of sources containing complex and embedded information
Writing	1.1, 1.2, 2.2, 2.3, 3.1, 3.2, 4.2, 5.1	Records and consolidates related information precisely and concisely

Oral Communication	1.1, 2.1, 2.2, 2.5, 3.1, 3.5, 5.1	- Provides advice to relevant personnel using language and register appropriate to the audience - Seeks information using active listening and questioning to clarify understanding
Numeracy	1.1-1.3, 2.1-2.3, 3.5, 4.1-4.3	Interprets and analyses mathematical information from complex reports, and documents and performs basic calculations related to self-managed superannuation funds to update accounts
Navigate the world of work	1.2, 2.2, 4.3, 5.1	Takes full responsibility for following policies, procedures and legislative requirements, ensuring that compliance obligations are fulfilled and that own knowledge is up to date
Interact with others	3.5, 5.1, 5.2	Liaises with relevant persons using appropriate conventions and protocols
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.4, 4.1-4.3, 5.1-5.3	- Plans, organises, develops and implements strategies, processes and procedures to meet requirements of trustees - Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations - Uses familiar digital technologies and systems to access and update account records and to search for and present information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSMS501 Invest self-managed superannuation funds assets	FNSSMS501A Invest self-managed superannuation funds assets	Updated to meet Standards for Training Packages. Rewritten, reordered and clarified performance criteria.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSSMS501 Invest self-managed superannuation funds assets

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Performance Evidence

Evidence of the ability to:

- demonstrate effective communication skills while interacting with clients and service providers
- develop investment strategies and documentation that:
 - meet client needs and objectives
 - comply with legislative, organisational and trust deed requirements
- review results from service providers, comparing with objectives and strategies, and recommend any adjustments required.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify and evaluate the range of potential service providers
- analyse cash flow and liquidity requirements
- summarise the key features of investment reports
- compare and contrast techniques for establishing investment objectives that meet legislative requirements and risk profiling
- outline a range of variables relating to investment strategies
- identify and interpret investment reporting and legislative requirements
- explain organisational policy and procedures when devising and documenting investment objectives and strategies.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the self-managed superannuation field of work and include access to:

- organisational financial records
- organisational policy and procedures
- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>