



**Australian Government**

# **FNS40710 Certificate IV in Financial Practice Support**

**Release 2**

## FNS40710 Certificate IV in Financial Practice Support

### Modification History

Release	Comments
Release 2	<p>This version first released with Financial Services Training Package version 5.0.</p> <p>Updated units imported units:</p> <p>BSBCUS402A to BSBCUS402B which is equivalent.</p> <p>Identified prerequisite units in the packaging rules.</p> <p>Removal of advice relating to ASIC requirements from the qualification.</p> <p>Qualification outcomes remain unchanged.</p>
Release 1	<p>This Qualification first released with Financial Services Training Package version 1.0.</p>

### Description

This qualification is for individuals performing a support role to qualified financial planners and para-planners. The core units meet Tier 2 status Australian Securities and Investments Commission (ASIC) accreditation requirements for providing limited financial products advice. Conditions relating to this should be obtained from ASIC.

### Pathways Information

#### Pathways into the qualification

The primary pathway into this qualification is employment in job roles where duties are determined by established organisational procedures and limited to a preset range of financial products and services.

#### Pathways from the qualification

A further learning pathway utilising qualifications such as FNS50610 Diploma of Financial Planning is the appropriate qualification for achievement of Tier 1 Authorised Representative status and would support career progression.

## **Licensing/Regulatory Information**

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. You should refer to the IBSA website ([www.ibsa.org.au](http://www.ibsa.org.au)) or the relevant regulator for specific guidance on requirements.

## **Entry Requirements**

Not applicable.

## Employability Skills Summary

*The following table contains a summary of the employability skills required by industry for this qualification. The employability skills facets described here are broad industry requirements that may vary depending on qualification packaging options.*

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> <li>accessing professional networks</li> <li>developing and writing reports to specifications</li> <li>negotiating solutions with clients</li> <li>preparing and presenting routine and complex correspondence in appropriate electronic formats</li> <li>questioning, listening and clarifying client's requirements</li> <li>using effective telephone techniques and having the ability to negotiate resolutions with clients and colleagues</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>coordinating professional development activities and seeking peer reviews</li> <li>developing a rapport with clients when identifying their needs, objectives and financial situation</li> <li>receiving feedback on performance</li> <li>referring matters to a nominated person as required</li> <li>seeking feedback on research findings</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>applying estimating, forecasting and analysis skills</li> <li>checking the accuracy of calculations</li> <li>collecting, comparing and contrasting data in order to create reports</li> <li>conducting trend and risk analyses including product modelling</li> <li>determining security protocols</li> <li>identifying and resolving inconsistencies in data</li> <li>identifying OHS hazards and risk control</li> <li>testing strategic assumptions</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>applying referral skills</li> <li>applying the learning of ergonomics to develop improved processes</li> <li>continually reviewing and applying emerging industry trends to product and service knowledge</li> <li>developing administrative processes to implement financial plans</li> <li>researching alternative options for clients' needs</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>developing and maintaining systems, records and reporting procedures</li> <li>implementing financial plans according to a time schedule and</li> </ul>

	<p>agreed priorities</p> <ul style="list-style-type: none"><li>• processing workplace documentation and maintaining files; managing information; scheduling and coordinating competing tasks</li><li>• undertaking research and developing solutions such as financial plans</li></ul>
Self-management	<ul style="list-style-type: none"><li>• acting as a role model for others</li><li>• planning own work schedule and monitoring and evaluating own work performance</li><li>• taking to management, concerns with own level of responsibility</li><li>• understanding own work role and working within it</li><li>• working ethically and complying with all industry codes of practice and legislative requirements</li></ul>
Learning	<ul style="list-style-type: none"><li>• applying learning to develop improved practices</li><li>• developing and maintaining professional competency</li><li>• following workplace safety procedures</li><li>• identifying opportunities for professional development</li><li>• seeking expert advice as required using</li><li>• online help for self-learning purposes</li></ul>
Technology	<ul style="list-style-type: none"><li>• conducting web searches and using corporate templates</li><li>• operating computers and using word processing, spreadsheet and database skills to produce workplace documentation</li><li>• using business technology to access, organise and monitor information</li><li>• using research data devices and telecommunication devices and equipment</li></ul>

## Packaging Rules

**11 units** must be achieved:

**7 core units**

*plus 4 elective units*

- the required elective units of competency can be selected from the elective bank below or from units aligned to other Certificate IV qualifications in the FNS10 Financial Services Training Package
- One (1) elective may be selected from units aligned to Certificate III qualifications in the FNS10 Financial Services or another endorsed Training Package or accredited course
- One (1) elective may be selected from units aligned to Diploma qualifications in the FNS10 Financial Services or another endorsed Training Package or accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

### *Core units of competency:*

- FNSASIC301C Establish client relationship and analyse needs
- FNSASIC302C Develop, present and negotiate client solutions
- FNSFPL401A Extract and analyse information on specified financial strategies and products
- FNSFPL402A Prepare financial plans to set strategies and guidelines
- FNSFPL403A Implement financial plans to predetermined guidelines
- FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations
- FNSINC401A Apply principles of professional practice to work in the financial services industry

### *Elective units of competency:*

- BSBCUS402B Address customer needs
- BSBOHS303B Contribute to OHS hazard identification and risk assessment
- BSBREL402A Build client relationships and business networks
- BSBWOR204A Use business technology
- FNSASICQ503A Provide advice in First Home Saver Market Linked Accounts
- FNSFPL502A Conduct financial planning analysis and research
- FNSFPL503A Develop and prepare financial plan
- FNSFPL504A Implement financial plan
- FNSFPL505A Review financial plans and provide ongoing service

- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSCUS505A Determine client requirements and expectations
- FNSCUS506A Record and implement client instructions
- FNSINC501A Conduct product research to support recommendations

## Pre-requisite Units

Code and title	Pre-requisite units required
FNSASICQ503A Provide advice in First Home Saver Market Linked Accounts	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions