



Australian Government

FNS50611 Diploma of Financial Planning

Release 4

FNS50611 Diploma of Financial Planning

Modification History

Release	Comments
Release 4	Updated incorrect unit code in prerequisite unit list for FNSASIC503A. FNSCUS503A instead of FNSCUS506A. Qualification outcome remains unchanged.
Release 3	This version released with FNS10 Financial Services Training Package 5.0. Update imported units: BSBCUS501B to BSBCUS501C; BSBSMB405A to BSBSMB405B. Identified prerequisite units in the packaging rules. Qualification outcomes remain unchanged.
Release 2	This version released with <i>FNS10 Financial Services Training Package 3.1</i> . Advice relating to ASIC requirements removed from the qualification and reference made to the regulator and Regulatory advice held on the IBSA website
Release 1	This Qualification first released with <i>FNS10 Financial Services Training Package version 2.0</i> . <i>BSBOHS303B Contribute to OHS hazard identification and risk assessment</i> has been removed as not required. Packaging rules for this qualification have been changed to 9 core units and 6 electives. Replaces <i>FNS50610 Diploma of Financial Planning</i>

Description

This qualification is for financial planners who provide a range of standard financial planning services and individuals providing specialist para-planning services.

Pathways Information

Pathways into the qualification

Pathways for candidates entering this qualification include:

- Certificate IV in Financial Practice Support

Pathways from the qualification

The primary pathway from this qualification is employment as a financial para-planner providing advice to clients on financial products and services within the ASIC licensing framework for the sector.

A further learning pathway utilising qualifications such as Advanced Diploma of Financial Planning 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) 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 Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none">• assisting clients to identify financial goals and priorities and assessing their current financial situation• developing and writing reports to specifications• interpreting clients' requirements and tailoring financial plan to meet their needs• negotiating solutions with clients• questioning, listening and clarifying client's requirements• using excellent customer service skills and maintaining an ongoing relationship with clients
Teamwork	<ul style="list-style-type: none">• allocating personnel for ongoing service tasks• delegating roles and responsibilities to team members• outsourcing tasks to internal and external specialists as required
Problem solving	<ul style="list-style-type: none">• checking the accuracy of calculations for fees and charges• conducting trend and risk analysis including product modelling• estimating, forecasting and conducting competitive comparisons• identifying and resolving inconsistencies in information• identifying OHS hazards and maintaining risk control• performing calculations and developing a risk profile for individual clients• testing strategic assumptions• using modelling tools to test assumptions against a variety of scenarios
Initiative and enterprise	<ul style="list-style-type: none">• developing administrative processes to implement financial plans• identifying ongoing service options for clients and confirming these with clients• identifying risk and managing it• proactively anticipating customer requirements and recommending products• researching alternative options for clients' needs
Planning and organising	<ul style="list-style-type: none">• ensuring the integrity of systems, records and reporting procedures are maintained

	<ul style="list-style-type: none">• implementing financial plans according to agreed actions, time schedule and agreed priorities• undertaking research and developing solutions such as financial plans
Self-management	<ul style="list-style-type: none">• planning own work schedule and monitoring and evaluating own work performance• taking responsibility as required by work role and ensuring all organisational policies and procedures are followed• understanding and acting upon compliance implications• working ethically and complying with industry professional code of practice and legislative requirements
Learning	<ul style="list-style-type: none">• adapting to change in technology and/or work practices• defining own work role and working within defined responsibilities• developing and maintaining personal competency• following workplace safety procedures• identifying opportunities for professional development• maintaining currency of knowledge of financial products and services• seeking expert advice as required
Technology	<ul style="list-style-type: none">• conducting web searches, using corporate templates and financial planning software• operating computers and using word processing, spreadsheet and database skills to produce workplace documentation• using business technology to access, organise and monitor information• using research data devices and telecommunication devices and equipment

Packaging Rules

15 units must be achieved:

9 core units

plus 6 elective units

4 elective units must be selected from the elective units listed below.

The remaining **2 elective units** may be selected from the elective units listed below, any endorsed Training Package or accredited course. Elective units may be selected from a Certificate IV, Diploma or Advanced Diploma qualification.

Note: Para-planners must select the unit marked ‘*’

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

Core units of competency:

- FNSASICZ503A Provide advice in Financial Planning
- FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations
- 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
- FNSFPL506A Determine client requirements and expectations
- FNSINC401A Apply principles of professional practice to work in the financial services industry
- BSBITU402A Develop and use complex spreadsheets

Elective units of competency:

- BSBCUS501C Manage quality customer service
- BSBINM401A Implement workplace information system
- FNSIBK403A Implement an agreed insurance program for a broking client
- FNSIBK506A Monitor broking clients
- FNSIBK507A Review broking client service performance
- FNSIBK508A Implement changes to broking client's insurance program
- FNSCUS505A Determine client requirements and expectations
- FNSCUS506A Record and implement client instructions
- BSBSMB405B Monitor and manage small business operations
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSASIC301C Establish client relationship and analyse needs
- FNSASIC302C Develop, present and negotiate client solutions
- FNSASICQ503A Provide advice in First Home Saver Market Linked Accounts
- FNSASICU503A Provide advice in Superannuation
- FNSASICX503A Provide advice in Life Insurance

- FNSASICY503A Provide advice in Insurance Broking
- FNSFPL507A Provide financial planning advice
- FNSFPL508A Conduct complex financial planning research*
- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSCUS501A Develop and nurture relationships with clients, other professionals and third party referrers
- FNSCUS502A Monitor client requirements
- FNSCUS503A Review business performance
- FNSINC501A Conduct product research to support recommendations

Prerequisite Units

Code and title	Pre-requisite units required
FNSASICZ503A Provide advice in Financial Planning	<p>FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations</p> <p>FNSFPL502A Conduct financial planning analysis and research</p> <p>FNSFPL503A Develop and prepare financial plan</p> <p>FNSFPL504A Implement financial plan</p> <p>FNSFPL505A Review financial plans and provide ongoing service</p>
FNSASICQ503A Provide advice in First Home Saver Market Linked Accounts	<p>FNSINC501A Conduct product research to support recommendations</p> <p>FNSIAD501A Provide appropriate services, advice and products to clients</p> <p>FNSCUS505A Determine client requirements and expectations</p> <p>FNSCUS506A Record and implement client instructions</p>
FNSASICU503A Provide advice in Superannuation	<p>FNSINC501A Conduct product research to support recommendations</p> <p>FNSIAD501A Provide appropriate services, advices and products to clients</p> <p>FNSCUS505A Determine client requirements and expectations</p> <p>FNSCUS506A Record and implement client instructions</p>
FNSASICX503A Provide advice in Life Insurance	<p>FNSINC501A Conduct product research to support recommendations</p> <p>FNSIAD501A Provide appropriate services, advice and products to clients</p> <p>FNSCUS505A Determine client requirements and expectations</p> <p>FNSCUS506A Record and implement client</p>

	instructions
FNSASICY503A Provide advice in Insurance Broking	<p>FNSIBK506A Monitor broking clients</p> <p>FNSIBK403A Implement an agreed insurance program for a broking client</p> <p>FNSIBK507A Review broking client service performance</p> <p>FNSIBK508A Implement changes to broking client's insurance program</p>