



Australian Government

Department of Education, Employment and Workplace Relations

FNSCUS505A Determine client requirements and expectations

Revision Number: 1

FNSCUS505A Determine client requirements and expectations

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to establish a client's financial requirements and expectations in regard to financial investment products and includes quotations, claims and requests for service or amendments. It does not cover the application of the specific skills and knowledge required to recommend and provide advice on specific financial products requiring Australian Securities and Investments Commission (ASIC) licensing. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.
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Application of the Unit

Application of the unit	This unit applies to a range of client service job roles in the financial services industry.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Develop an awareness of the client's situation	1.1. Relevant facts and information are obtained courteously and professionally to determine client's situation prior to defining their expectations, requirements and objectives 1.2. Clients are encouraged to disclose relevant information to determine their personal and financial situation and special needs 1.3. Summary analysis of client's financial position is developed and the client contact categorised based on extent of client disclosure 1.4. Further advice is not offered or provided if client is categorised as requiring execution or settlement-only action
2. Obtain relevant knowledge of client's financial position and risk profile	2.1. Where relevant, client financial position is ascertained 2.2. Risk and fraud indicators are identified accurately and consistently
3. Determine client expectations and requirements with respect to financial markets advice	3.1. Client is encouraged to express and clarify their requirements and expectations and their concerns, if any are identified and responded to promptly and appropriately 3.2. Client's investment needs and preferences with respect to financial product selection or portfolio are determined 3.3. Specialist advice is sought where necessary or client is referred to appropriate personnel or organisation where required services are not available or cannot be provided 3.4. All information and facts provided by client are analysed and appropriate risk or reward and asset allocation strategies are determined in accordance with client requirements, organisation policies and guidelines and with relevant legislation or industry codes of practice
4. Prepare and update necessary documentation where required	4.1. All relevant client facts, financial and personal histories and completed disclosure documents are completed and filed in accordance with organisation policy and guidelines and relevant legislation and regulatory requirements 4.2. Client records are created or updated where necessary and client documentation, information

ELEMENT	PERFORMANCE CRITERIA
	and histories filed in a format and location readily accessible to other advisers

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- well-developed communication skills to:
 - establish client financial service requirements, using questioning and active listening as required
 - deal effectively with client complaints
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis to access, interpret and manage information on client needs and match to products and services
- problem solving skills to address client issues
- judgement skills for forming recommendations in operational situations
- IT skills for accessing and using specialised contact databases, client and product information systems and using internet information
- well-developed literacy skills for:
 - reading and interpreting documentation from a variety of sources and recording, gathering and consolidating information
 - drafting reports and maintaining records
- learning skills to maintain knowledge of industry products and operating environment
- organisational skills, including coordinating activities across an organisation, monitoring client satisfaction and planning and sequencing work

Required knowledge

- financial product sales techniques
- organisation policies and procedures for dealing with clients and recording information
- quality client service techniques and tools

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- develop an awareness of the client's financial situation and obtain accurate knowledge of the client's risk profile
- determine client expectations and requirements with respect to stock or portfolio advice
- empathise and build rapport with clients by offering thorough and ongoing assistance with all enquiries and requests for service
- consider and adapt to any special needs of clients, including cultural, language, race, religion, ethnic origin, socioeconomic status and demographic needs.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to financial services product information
- access to an client contact and information system and data.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills
- setting and reviewing business simulations or scenarios
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Client <i>special needs</i> may include:	• age groups • people with a disability • the needs of people from different cultural backgrounds.
<i>Client contact categorisation</i> may include:	• clients seeking no advice • execution or settlement-only transactions • financial planning • general information • portfolio advice • stock specific advice.
<i>Client financial position</i> may include:	• current listed stock held • managed funds held • types of derivatives held • types of securities held.
Relevant <i>information</i> may include:	• age • current level of liquidity • current portfolio including: • family holdings • any Capital Gains Tax (CGT) related details such as stocks acquired prior to 20/09/1985 • employer details • experience with investment in stock markets • extent to which the client is geared • family structure and dependants • home ownership • insurance and superannuation arrangements • investable funds • level of debt • marginal tax rates • occupation • past, present and future employment prospects • personal income • previous financial history including:

RANGE STATEMENT	
	• bankruptcy • refusal of credit.
<i>Relevant legislation and codes of practice</i> may include:	• Consumer Affairs Act • Consumer Credit Code • contract law • Corporations Act • Financial Services Reform Act (FSRA) • industry codes of practice • National Guarantee Fund rules • Privacy Act • relevant financial association's business rules and codes of practice • Taxation Act • Trade Practices Act • trust law.
<i>Organisation policy and guidelines</i> may include:	• advertising and marketing • administrative procedures • complaints and dispute resolution procedures • IT and administrative systems • policies and procedures in relation to client service • product or service development.
<i>Client documentation</i> may include:	• advice • agreements • Australian Securities Exchange (ASX) explanatory booklets • brochures • client agreement forms • completed disclosure documents • contracts or policy statements • financial services guides • in-house publications • legal, government, professional and other documents • meeting notes • memos • official, general and other correspondence • product disclosure statements • program recommendations • prospectuses • quotations • reasons for adopting or incorporating certain information

RANGE STATEMENT

	in preference to other information • receipts • records of telephone conversations • reference to all evidence and information considered • reports: • research • statistical • ad hoc • transaction • other • statements of advice.
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Unit Sector(s)

Unit sector	Customer service
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		