



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL504A Implement financial plan

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to prepare and provide financial planning advice, which may include products, services and strategies. It encompasses establishing actions, timings and priorities needed to implement a financial plan, and procedures for implementation monitoring or supervising implementation of financial plan actions. This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).
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Application of the Unit

Application of the unit	This unit has application to financial planners.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

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. Establish actions, timings and priorities needed to implement financial plan	1.1. Implementation actions are established which are consistent with client needs and specifications 1.2. Individual implementation actions including timing and priorities designed to maximise advantage to the client are established 1.3. Implementation actions are clearly identified and written agreement to actions from the client is obtained 1.4. Implementation diaries and other appropriate records are established and entered
2. Establish procedures for implementation of financial plan	2.1. Personnel to implement each action in the plan are identified and briefed 2.2. Internal and external documentation requirements are identified and followed and audit trails are established 2.3. Monitoring procedures are established for critical timings and priorities
3. Undertake and/or supervise implementation of financial plan actions	3.1. Authorised representative ensures client has information on actions they must undertake and assistance is provided where needed 3.2. Authorised representative ensures instructions are issued to internal and external personnel as per plan requirements 3.3. Checks and follow-ups are made on lodgement of documentation to ensure plan timings are met 3.4. Authorised representative ensures fees and charges are obtained and processed according to organisation and legislative requirements 3.5. Client is debriefed and any concerns addressed promptly and effectively

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:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research skills such as:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- well-developed numeracy skills to accurately analyse, record and store complex data in accordance with client and organisational requirements
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- literacy skills for analysing information and products to ensure appropriateness to client needs, currency and accuracy
- highly developed interpersonal skills to establish rapport with clients and to liaise with other planning team members
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements

Required knowledge

- corporations and consumer legislation
- financial planning documentation requirements
- financial forecasting techniques
- government financial and superannuation policies
- methods of presenting financial data
- procedure and requirements in establishing audit trails
- relevant financial legislation
- sources of information on financial products and markets (e.g. banks, financial advisers)
- State and Territory legislation, charges and taxes

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:

- Comply with relevant legislation and regulations and industry codes of practice and meet organisational operating practices, policies and procedures
- establish the necessary actions, timings and priorities needed to implement financial plans and undertake and/or supervise implementation of financial plan actions
- prepare materials and brief personnel for implementing financial plans
- maintain and use in-depth knowledge of the financial planning industry, industry regulations and codes of practice, financial products, financial markets and investment characteristics
- assess impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- gain client feedback on and or agreement to the plan
- establish appropriate audit trails and accurately document all planning process and instruments.

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.

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 which may include formal examinations
- setting and reviewing workplace projects and business

EVIDENCE GUIDE	
	simulations/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.

Implementation actions include:

- those undertaken by the financial planner
- those delegated to internal or external staff.

Documentation may include but is not limited to:

- computer and manual applications
- copies of cheques
- disclaimers
- disclosures
- Eligible Termination Payment (ETP) forms
- insurance policies
- prospectus
- receipts
- written advice.

Legislative requirements may include:

- Australian Securities and Investments Commission (ASIC) Act, policy and guidelines
- Consumer Affairs Act
- Consumer Credit Code
- contract law
- Corporations Act
- industry codes of practice
- Insurance Act
- Life Insurance Act
- Privacy Act
- social security regulations
- State and Territory legislation
- Taxation Acts
- Trade Practices Act
- trust law.

Unit Sector(s)

Unit sector

Financial planning

Competency field

Competency field	
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Co-requisite units

Co-requisite units		