



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL505A Review financial plans and provide ongoing service

Revision Number: 1

FNSFPL505A Review financial plans and provide ongoing service

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming arrangements and procedures for ongoing service with clients, establishing procedures for providing ongoing service and undertaking or supervising review of a financial plan. 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	The unit applies to job roles such as financial planning support staff and 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. Discuss and confirm arrangements for ongoing service	1.1. Ongoing service options are identified for the client and appropriate options recommended 1.2. The ongoing standard of service is proposed for the client including quality parameters, reporting frequency and arrangements for reviews and client initiated changes 1.3. Fees and charges for ongoing service are explained and confirmed to the client 1.4. An agreement for ongoing service is developed when agreement is reached
2. Establish procedures for providing ongoing service	2.1. Personnel to implement each action in the ongoing service arrangements are identified and briefed 2.2. Internal and external documentation requirements are identified and followed 2.3. Key revision dates are diarised and client contact arrangements established 2.4. Monitoring procedures are established for critical timings and priorities and client objectives are periodically reviewed
3. Undertake and/or supervise review of financial plan	3.1. Arrangements are established for reviewing the ongoing relevance and performance of the financial plan 3.2. Arrangements are made for reviewing quality of ongoing service with the authorised representative ensuring the quality of ongoing service meets organisation and regulatory requirements 3.3. Instructions are issued to internal and external personnel as per plan requirements with checks and follow-ups made on lodgement of documentation to ensure plan timings are met 3.4. Fees and charges are obtained by the authorised representative and processed according to organisation and legislative requirements 3.5. Clear arrangements are established for clients to contact representatives at any time with concerns or queries

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 client and work requirements, using questioning and active listening as required
 - renegotiate plans with clients and keep them informed of changes as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- literacy skills for analysing information and products to ensure appropriateness to client needs, currency and accuracy
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- well-developed interpersonal skills to establish rapport with clients and to liaise with other planning team members
- 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

- common fees and charges associated with ongoing services
- financial forecasting techniques
- government financial and superannuation policies
- methods of presenting financial data
- relevant corporations and consumer legislation
- relevant financial legislation
- sources of information on financial products and markets (e.g. banks, financial advisers)
- State and Territory charges and taxes
- strategies for the ongoing review and assessment of financial plans

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 conduct and meet organisational operating practises
- effectively discuss, negotiate and confirm arrangements for ongoing service with clients including undertaking or supervising review of a financial plan and assessing outcomes against changing needs of the client
- 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
- recognise and act promptly upon signs that modifications to the plan are required and gain client feedback on, and agreement to, modifications
- develop ongoing service agreements for clients and maintain accurate documentation of records and data of implementation and review.

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.

Documentation may include, but is not limited to:

- computer and manual applications
- 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
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		