



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL508A Conduct complex financial planning research

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 undertake research of a complex nature for use in the financial planning process. Research would involve plans are those covering above average sums of money, with complex legal, regulatory or estate issues, covering an above average range of products or plans for major clients. 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 job roles such as senior financial planners, senior para-planners and senior technical staff.
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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. Evaluate the client's current situation and identify the issues	1.1. An analysis of the integrity of information provided by the client is undertaken 1.2. The client objectives and expectations are identified and quantified by the authorised representative and tested for viability 1.3. The basis for strategy development is established
2. Identify research requirements and parameters	2.1. Aims and objectives of research including strategy and product and performance parameters are established against client requirements and expectations 2.2. Intended use of the research information is clearly established 2.3. A wide range of internal and external information resources are identified 2.4. Information requirements not met by regular sources are identified and strategies developed to access them legitimately 2.5. Timeframes are established and requests for information prioritised to ensure timelines are met
3. Extract and analyse information according to research requirements and parameters	3.1. Data extraction criteria are established that are relevant to intended use and client requirements and do not unduly limit the scope of research 3.2. Trends are identified to provide meaningful information on performance of possible strategies, products and markets 3.3. Comprehensive risk assessment is made of products identified through the research 3.4. Strategies and financial products are analysed within appropriate timeframes to ensure currency of decision making 3.5. Obtained information is prioritised according to client requirements and expectations 3.6. Issues that require specialist research or advice are identified and appropriate advice sourced and obtained
4. Summarise and present results of research	4.1. Information on financial products is collated and checked against research specification 4.2. Written performance, trend and risk analyses are prepared and checked against research specification 4.3. Any qualifications or issues for further research are

ELEMENT	PERFORMANCE CRITERIA
	described and documented 4.4. Research findings are presented to the financial planner

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
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- highly developed research skills such for:
 - accessing and managing comprehensive and complex information
 - interpreting complex documentation
- well-developed numeracy and IT skills such as:
 - using advanced analytical techniques
 - accessing and using software such as spreadsheets and databases
 - using internet information
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- problem solving skills to identify any issues that have the potential to impact on the planning process or outcome and to develop options to resolve these issues when they arise
- judgement skills to form recommendations in complex situations
- strategy skills to form different strategies and options

Required knowledge

- a wide range of financial products and services and their uses in portfolios
- a wide range of relevant financial product information sources and research techniques
- financial industry related Acts and regulations
- industry trends and latest research findings
- relevant legislative and code of practice requirements
- relevant organisational policies, objectives and guidelines
- risks and implications associated with financial products and services
- specialist level knowledge of theories of investment, portfolio management and management of investment and risk
- taxation and social security systems and regulations and their effect on the

REQUIRED SKILLS AND KNOWLEDGE

specified financial products

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:

- test and assess the integrity of information and specify and justify research objectives and strategy
- use knowledge of a wide range of available information sources to develop research strategies and obtain information not readily available
- assess the impact of trends on product performance to interpret and assess available products and services and how they can be combined in a comprehensive portfolio
- assess risks and benefits associated with using a range of products and services within a portfolio
- conduct and document research for financial plans, summarise and prioritise findings and evaluate outcomes against client requirements to form recommendations
- comply with company policies and guidelines, industry codes of practice and relevant legislation.

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 simulations/scenarios
- evaluating samples of work

EVIDENCE GUIDE	
	• 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.

Information may include factors such as:

- economic situation
- environmental considerations
- industry codes of practice
- internal comparisons
- market situation
- political situation
- regulatory environment
- social environment.

Client **objectives and expectations** may include:

- comprehensive financial planning
- integrated advice
- product specific advice and/or service
- portfolio advice for complex situations.

Timeframes may be affected by:

- changes in client's circumstances
- competitors
- legislative and regulatory requirements
- market cycles
- marketing strategy
- procedures revision
- product release dates.

Appropriate **advice** may come from:

- accountants
- consultants
- expert staff
- external financial planners
- investment analysts
- lawyers
- management
- peers.

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		