



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL601A Provide technical and professional guidance

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 provide technical and professional guidance in a financial planning practice. It encompasses mentoring staff in the practice, providing technical information to staff and peers and acting as a practice reference for any special areas of expertise. 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 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. Provide technical guidance to other staff in the practice	1.1. Technical guidance and advice, appropriate to skill level and need, is provided to other financial planners, trainee financial planners and para-planners to assist in the development of financial plans 1.2. Technical advice and assistance is provided to administrative and processing staff when required 1.3. Specialists with appropriate advanced technical competency are used as a point of reference when required 1.4. Potential problems are recognised before they develop and precautionary steps are taken to prevent them 1.5. Ethical behaviour requirements are modelled and communicated to staff and peers
2. Provide technical and professional information to staff and peers	2.1. Information obtained by representatives that is relevant to staff and peers is circulated for development purposes 2.2. Opportunities are provided to staff for feedback and queries on circulated information
3. Act as practice reference for any special areas of expertise	3.1. Staff briefings or training sessions in representative's area of expertise are established 3.2. Skill development exercises for individual staff are developed and delivered as required 3.3. Market, product, legislative and regulatory changes in special areas of expertise are monitored for development purposes 3.4. Practice information and skill requirements in special areas of expertise are monitored and addressed

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- highly developed communication skills to:
 - determine and confirm staff development requirements
 - 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
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- self-management skills for complying with ethical, legal and procedural requirements
- well-developed learning skills to maintain knowledge of changes to compliance legislation
- interpersonal skills to liaise with other planning team members
- well-developed coaching and presentation skills

Required knowledge

- corporations and consumer legislation
- current industry trends, sources of information and industry activities
- financial forecasting techniques
- government financial and superannuation policies
- methods of presenting financial data
- professional development activities available
- relevant financial legislation
- relevant interdisciplinary contacts and industry expertise
- social security legislative updates
- sources of information on financial products and markets (e.g. banks, financial advisers)
- State and Territory 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:

- maintain in-depth knowledge of the financial planning industry, industry regulations and codes of practice and provide technical and professional guidance to others within the organisation
- interpret financial product, financial markets and investment characteristics
- assess impacts of taxation, superannuation, social security, economic and other government policies on client investment and financial requirements
- apply knowledge of sales and marketing media and methodologies
- maintain industry contacts and manage own professional development activities
- act as a practice reference for special areas.

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
- observing processes and procedures in workplaces or role plays
- 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
- accessing and validating third party reports.

EVIDENCE GUIDE**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.

Ethical behaviour includes but is not limited to:

- arrangements for vulnerable or special needs clients
- avoiding conflicts of interest
- compliance with client instructions
- compliance with industry codes of practice
- compliance with legislative and regulatory requirements
- disclosure of all fees, charges, commissions, special interests and relationships relevant to a client's financial plan.

Products include but are not limited to:

- cash deposits
- derivatives
- direct investments
- equities
- futures
- insurance products
- managed investments
- superannuation.

Relevant ***legislative and regulatory*** 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
- other legislation or regulation which impacts on financial planning.

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		