



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL603A Provide comprehensive monitoring and ongoing service

Revision Number: 1

FNSFPL603A Provide comprehensive monitoring and ongoing service

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to comprehensively monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming with clients arrangements for ongoing service, establishing procedures for that service, undertaking and or supervising financial plans and establishing long-term professional relationships with 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		

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 with client arrangements for ongoing service	1.1. Ongoing service options are prepared for presentation to client and most appropriate option recommended 1.2. Prepared options include provision for best practice in ongoing service delivery in terms of frequency of contact, quality and thoroughness of assessment against performance targets in the financial plan 1.3. Areas and targets to be reviewed and allocation of responsibilities are clearly defined and agreed upon 1.4. Ongoing standard of service is agreed with client including quality parameters, reporting frequency and arrangements for reviews and client initiated changes 1.5. Fees and charges for ongoing service are explained and confirmed with client including the costs of service needs outside the requirements of the agreement 1.6. An agreement for ongoing service is signed by the client
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 are established 2.4. Procedures for client to request unscheduled reviews are made 2.5. Monitoring procedures are established for critical timings and priorities
3. Undertake and/or supervise monitoring of financial plan	3.1. Arrangements are established for monitoring ongoing performance of the financial plan 3.2. Arrangements are made for monitoring quality of ongoing client service 3.3. Representative ensures quality of ongoing service meets industry best practice and organisation and regulatory requirements 3.4. Representative ensures instructions are issued to internal and external personnel as per plan requirements 3.5. Checks and follow-ups are made on lodgement of

ELEMENT	PERFORMANCE CRITERIA
	documentation to ensure plan timings are met 3.6. Representative ensures fees and charges are obtained and processed according to organisation and <i>legislative requirements</i> 3.7. Clear arrangements are established for client to contact representative at any time with concerns/queries
4. Establish long-term professional relationship with client	4.1. Communication arrangements between representative and client are regular and include scheduled meetings 4.2. Client satisfaction is monitored against performance indicators of the practice

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 complex client requirements, using questioning and active listening as required
 - keep client informed through personal contact
 - renegotiate financial plans and services
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- well-developed literacy skills for analysing complex 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
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- highly developed 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
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings

Required knowledge

- corporations and consumer legislation
- current financial legislation
- fees and charges associated with ongoing services
- financial forecasting techniques
- government financial and superannuation policies
- methods of presenting financial data
- sources of information on current financial products and markets including banks and other financial advisers
- State and Territory charges and taxes
- strategies for the ongoing monitoring and assessment of complex 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:

- effectively monitor and assess the success of the financial plan
- apply comprehensive knowledge of the financial planning industry, industry regulations and codes of practice, financial products, financial markets and investment characteristics to the role of a financial adviser
- assess impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- use knowledge of sales and marketing media and methodologies
- assess outcomes of the plan against changing needs of the client to recognise and act upon signs that modifications to the plan are required and gain client feedback on and or agreement to modifications, negotiating ongoing service agreements with clients
- effectively document records of meetings and data on plan implementation and monitoring.

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

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:	• disclaimers • disclosures • Eligible Termination Payment (ETP) forms • insurance policies • prospectus • receipts • written advice.
Financial plan monitoring actions include:	• those undertaken by the financial planner • those delegated to internal or external staff.
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 • 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		