



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL606A Implement complex and innovative financial plans

Revision Number: 1

FNSFPL606A Implement complex and innovative financial plans

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to implement a complex or innovative financial plan, and successfully present complex financial plans to clients. Complex plans include those which for commercial relationship reasons require development to a higher than normal standard. It encompasses establishing actions, timings and priorities needed to implement complex and or innovative financial plans, negotiating with clients, establishing procedures and undertaking 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 applies to 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. Establish actions, timings and priorities needed to implement complex and/or innovative financial plan	1.1. Special features of client situation are reviewed for implementation implications including high asset, income or expenditure requirements, complex taxation and or legal issues, or complex estate planning issues 1.2. Implementation actions are established which are consistent with client needs and specifications are prioritised and timings for each implementation established 1.3. Implementation actions required by the client are clearly explained and written agreement to actions is obtained 1.4. Implementation actions including timing and priority are to maximum advantage for client and implementation diaries and other appropriate records are established
2. Establish procedures for implementation of financial plan	2.1. Personnel to implement each action in the financial plan are identified and briefed 2.2. Internal and external documentation requirements are identified and followed 2.3. Implementation actions that depend on or involve actions by other professional such as accountants and lawyers are coordinated with these professionals 2.4. Audit trails and monitoring procedures are established for critical implementation timings and priorities
3. Undertake and/or supervise implementation of financial plan actions	3.1. Representative ensures client is briefed on actions they must undertake and assistance is provided where needed 3.2. Representative ensures instructions are issued to internal and external personnel as per plan requirements 3.3. Consultation and monitoring is maintained with other professionals where joint implementation action is required 3.4. Checks and follow-ups are made on lodgement of documentation to ensure plan timings are met 3.5. Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements 3.6. Client is debriefed and any concerns are 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 complex client 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 and analysis skills for:
 - accessing and managing comprehensive and complex information
 - interpreting complex documentation
 - forming a holistic perspective of complex situations and identify implications
- 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 and critical reasoning 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
- financial forecasting techniques
- government financial and superannuation policies
- methods of presenting financial data
- relevant financial legislation
- sources of information on financial products and markets including banks and other 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:

- effectively implement complex financial plans by applying comprehensive knowledge of the financial planning industry, industry regulations and codes of practice, financial products, financial markets and investment characteristics to the role of financial adviser
- assess impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- provide justification and research evidence for all elements of the plan to gain client feedback on, and agreement to, the plan
- establish appropriate audit trails and complete effective documentation of records and data.

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
- 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.

Implementation actions include:	- actions that are undertaken by the financial planner as well as actions delegated to internal or external staff - actions undertaken in conjunction with non-financial planning professionals.
Financial plans are:	- complex or for commercial relationship reasons identified as requiring development to a higher than normal standard - those covering: - above average sums of money - plans with complex legal, regulatory or estate issues - plans covering an above average range of products - plans for major clients.
Documentation may include but is not limited to:	- disclaimers - disclosures - Eligible Termination Payment (ETP) forms - insurance policies - prospectus - receipts - written advice.
Relevant 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

RANGE STATEMENT

	• trust law.
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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		