



Australian Government

Department of Education, Employment and Workplace Relations

FNSIAD502A Provide appropriate and timely information and advice to clients

Revision Number: 1

FNSIAD502A Provide appropriate and timely information and advice to clients

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to provide financial information and advice to clients with regard to a variety of financial investment options. 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 job roles that involve providing ongoing financial advice to clients and is likely to involve regulation and licensing.
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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. Analyse client's expectations, requirements and investment strategies	1.1. Client's expectations and needs are determined in accordance with client requirements, organisation policies and guidelines, and relevant legislation or industry codes of practice 1.2. Appropriate strategies to meet client's needs and requirements are determined promptly and accurately 1.3. Research is carried out and relevant research data is utilised where appropriate 1.4. Specialist advice and assistance, where required, is sought and obtained promptly 1.5. Cost-benefit analysis is carried out on the various strategies determined and is documented where appropriate
2. Develop a response consistent with client's investment strategies and agreed terms of business	2.1. A range of investment options relevant to client requirements and investment strategies is selected 2.2. Features of the options, including potential impacts are explained in a clear, unambiguous way to client 2.3. Relevant disclosures as required by legislation, industry codes of practice or organisation policies and guidelines are made to clients 2.4. Confirmation is sought from clients that they understand the selected options, potential impacts and disclosures 2.5. Requirements to put the suggested options into effect are explained and agreement to proceed is obtained from clients 2.6. Documentation, including suggested options, agreed investment strategies and confirmation of agreement is prepared promptly and accurately 2.7. Client records are updated and filed promptly
3. Provide ongoing financial advice and review of portfolio where requested and within agreed terms of business	3.1. Ongoing rapport is maintained with clients 3.2. Client satisfaction and feedback is sought regarding service performance, portfolio performance and recommended investment strategies
4. Market services and investment opportunities to clients	4.1. Potential investment opportunities and provision of additional or ongoing services are identified from a review of client records and feedback and external financial markets 4.2. Strategies to inform existing clients of additional/ongoing services and potential investment opportunities are identified and implemented

ELEMENT	PERFORMANCE CRITERIA
	4.3. Client feedback on advertising/marketing strategies is sought to monitor the effectiveness of those strategies

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 requirements, using questioning and active listening as required and avoiding unnecessary industry jargon
 - negotiate with clients on suitable products and services
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis to access, interpret and manage complex information and product characteristics
- presentation skills to inform clients of findings and recommendations
- well-developed literacy skills for:
 - analysing information and products to ensure appropriateness to client needs, currency and accuracy
 - reading and interpreting documentation from a variety of sources and recording, gathering and consolidating financial information
 - drafting comprehensive client documentation and recommendations
- learning skills to maintain knowledge of changes to relevant legislation and financial product features
- organisational skills, including the ability to plan and sequence work

Required knowledge

- basic tax factors, business principles and law impacting on financial products
- current economic climate and outlook
- financial product and service terms and conditions
- general sales and marketing techniques
- local and international financial markets and investments
- organisational policy, procedures and requirements
- relevant legislation and codes of practice
- relevant research reports on financial markets

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:

- analyse client expectations, requirements and investment strategies
- develop a rapport with clients and respond to their investment strategies and agreed terms of business
- interpret and comply with organisation 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
- access to financial services product information.

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
- 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.

<i>Client expectations and needs</i> may include:	• beliefs about performance of financial products • financial planning • long-term or short-term risk and security of investment • portfolio advice • speculative advice • stock specific advice.
<i>Organisation policy and guidelines</i> may include:	• advertising and marketing • codes of practice • complaints and dispute resolution procedures • IT and administrative systems • policies and procedures in relation to client service • product or service development.
<i>Relevant legislation and codes of practice</i> may include:	• Consumer Affairs Act • Consumer Credit Code • contract law • Corporations Act • industry codes of practice • national Guarantee Funds Rules • Privacy Act • relevant financial association's business rules and codes of conduct • secrecy laws • Taxation Act • Trade Practices Act • trust law.
<i>Clients</i> may include:	• agents • companies and organisations • intermediaries • members • members of the public • shareholders • stockbrokers

RANGE STATEMENT

- trustees.

RANGE STATEMENT	
<i>Investment options, opportunities and strategies</i> may include:	• equities • corporate advice • derivatives • discretionary accounts • margin lending • money market facilities • portfolio management and administration • research • scrip lending • tax factors.
<i>Disclosures</i> include:	• charges • fees • interest.
<i>Documentation</i> may include:	• advice provided • agreements • bills • contracts or policy statements • in-house publications • legal, government, professional documents • meeting notes • memos • correspondence: • official • general • other • program recommendations • prospectuses • quotations • reasons for adopting or incorporating certain information in preference to other information • receipts • records of telephone conversations • reference to all evidence and information considered • reports including: • research • statistical • ad hoc • transaction • other.

RANGE STATEMENT	
<i>Additional or ongoing service</i> may be:	• annually • daily • if and when required • monthly • quarterly • weekly.
<i>Strategies to inform existing clients</i> may include:	• email • mail-outs • networking • newsletters • phone calls • seminars • websites.

Unit Sector(s)

Unit sector	Industry advice
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		