



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT503A Allocate, assess and supervise work within the personal trustee sector

Release: 1

FNSPRT503A Allocate, assess and supervise work within the personal trustee sector

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to assess and allocate work in regard to preparation and administration of wills, estates, trusts, attorneyships, financial administration orders and other work relevant to the personal trustee sector, supervise and monitor staff and monitor work progress. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	This unit applies to the job role of a senior personal trust officer.
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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. Assess files and work	1.1. Client file is assessed to determine its complexity and specific needs and criteria for allocation are considered 1.2. Prospective new business is assessed and either accepted or rejected based on organisational criteria and standards 1.3. The competency and workload of staff is considered, assessed and matched to appropriate work 1.4. Actions to be undertaken by relevant personnel are authorised
2. Allocate files to relevant personnel	2.1. File is allocated to and coordinated with appropriate staff based on organisational criteria and standards 2.2. Files are allocated equitably, and with due regard for level of competency and experience of relevant personnel 2.3. File management responsibilities are undertaken in a timely and professional manner
3. Monitor work progress	3.1. Progress of work is reviewed and checked according to legislative requirements for legal implications and complications 3.2. Adherence to the terms of matters is checked and the quality of prepared legal documents evaluated, and rulings given on doubtful clauses
4. Supervise staff progress	4.1. Progress on file management is regularly reviewed with relevant staff 4.2. Responses from staff to statistical information are sought and the information reviewed and reported 4.3. Advice, information and knowledge is provided promptly to relevant personnel 4.4. Problem files are monitored closely with relevant staff and any disputes and complications handled in a timely and professional manner and according to ethical guidelines
5. Identify and manage files requiring specific needs	5.1. More complex issues identified within a client file are analysed and considered 5.2. The appropriate process required for handling each matter is identified and explained to the client, or referred to an appropriate specialist 5.3. If appropriate and necessary, risk management and insurance planning issues and taxation and retirement planning requirements are recognised and dealt with

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 work requirements, using questioning and active listening as required
 - inform staff of work allocation and deal with issues that arise, providing a constructive working relationship
 - resolve disputes and conflicts
 - establish relationships with others such as clients, specialist advisers to share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed research and analysis skills for accessing, interpreting and managing complex information
- IT skills for accessing and using appropriate systems and databases and using internet information
- highly developed numeracy skills to interpret complex financial documents and perform complex financial calculations
- well-developed literacy skills to:
 - read and interpret documentation from a variety of sources
 - prepare documentation
 - record, consolidate and file information
- excellent problem solving skills to identify any issues that have the potential to impact on the work progress and to develop options to resolve these issues when they arise
- well-developed supervisory, organisational and time management skills to manage staff, set goals and targets, sequence tasks, meet timelines and arrange meetings

Required knowledge

- relevant Commonwealth, State and Territory legislation and regulations, including:
 - wills
 - intestacies
 - attorneyships/guardianships
 - probate and administration
 - trusteeships
- interstate and overseas laws relating to matters where appropriate
- the range of social services and benefits, and qualification requirements
- benefits and costs related to complex investment options, including investment products offered in the market, such as:

REQUIRED SKILLS AND KNOWLEDGE

- property
- shares
- fixed interest
- relevant global markets and market forces impacting on the personal trustee sector
- factors which increase the risk of litigation and appropriate strategies to overcome them
- the roles, responsibilities and powers of the personal trust manager including:
 - senior management responsibilities including management, accountability and reporting requirements and decision-making processes
 - setting and achieving organisational goals/targets/objectives
 - development and implementation of organisational policies and procedures
- human resource management principles, issues and practices
- application of the professional code of conduct in the personal trustee industry at all levels, including:
 - ethical practices
 - integrity
 - professionalism
 - confidentiality
- how and when to contact key organisational personnel with expertise in specialised areas relating to the personal trustee industry
- the role of external specialists and resources relevant to requirements in the personal trustee industry
- basic legal and administrative requirements for managing a business, including WorkCover (or similar schemes), superannuation and group tax
- occupational health and safety (OHS) policies and guidelines, for workers with supervisory responsibilities, relevant to the organisation

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:

- undertake relevant tasks associated with assessing and allocating work, managing personnel, supervising the preparation of wills, estates, trusts, attorney ships, financial administration orders and administering complex accounts
- apply conflict resolution skills to recognise potential conflict in a variety of situations, including internal and use strategies to defuse the situation
- prepare and interpret complex financial statements, and perform complex financial calculations.

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
- access to relevant personal trustee organisation documentation and 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
- verbal or written questioning on underpinning knowledge and skills
- setting and reviewing workplace projects and business simulations or 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.

<i>Organisational criteria and standards</i> may include:	- the professional code of conduct in the personal trustee industry, at all levels, including: - ethical practices - integrity - professionalism - confidentiality - staff training - organisational mission statements - organisational codes of conduct.
<i>Relevant personnel</i> may include:	- external advisers - personal trust officers - senior personal trust officers.
<i>Legislative requirements</i> may include:	- Commonwealth, State and Territory legislation and regulation relating to: - attorneyships and guardianships - financial administration orders - interstate and overseas laws relating to wills, probate, estates and trusts - intestacies - probate and administration - trustees - wills.
<i>Prepared legal documents</i> may include:	- attorneyship documents - estate plans - guardianship orders - trust deeds - wills.
<i>Complex issues</i> may include:	- assumptions - balance sheet, net worth and cash flow projections - client needs assessment - data gathering - financial plans

RANGE STATEMENT	
	• implementation and review • plan writing and legal requirements • retirement planning • social, economic and regulatory environment.
<i>Risk management and insurance planning</i> may include:	• financial analysis of insurance products • analysing general, life and government insurance • complying with insurance policy law.
<i>Taxation and retirement planning</i> may include:	• administration and anti-avoidance • approved deposit funds (ADFs), annuities and allocated pensions • eligible termination payments • employee benefits • income and deductions • individual income tax planning • social security • superannuation.

Unit Sector(s)

Unit sector	Personal trustee
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		