



## **FINANCIAL SERVICES TRAINING PACKAGE – FNB99**

### **Financial Planning Competency Standards**

This is Volume 12 of a 13-volume set. This volume should not be used in isolation but in the context of the complete set for the Financial Services Training Package.

The material contained within this volume is part of the endorsed component of the Financial Services Training Package endorsed by the Australian National Training Authority in June 1999 and agreed by Ministers. This Training Package is to be reviewed by 30 June 2003.

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## IMPORTANT

Training Packages are living documents. Changes are periodically made to reflect the latest industry practices.

As a user of the Training Package, and before commencing any form of training or assessment, you must ensure delivery is from the current version.

Ensure you are complying with this requirement by:

- Checking the version identifier code of the version you currently have (located on the imprint page, just below the copyright statement)
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ATP website for version comparison (<http://www.atpl.net.au>)

Changes in units of competency and packaging of qualifications are reflected on the National Training Information Service which only displays current information: <http://www.ntis.gov.au>

## MODIFICATION HISTORY – ENDORSED MATERIALS

Please refer to the National Training Information Service for the latest version of Units of Competency and qualification information (<http://www.ntis.gov.au>).

### Financial Services Training Package – FNB99

**Sheet: 1 of 1**

Version	Date of Release	Authorisation	Comments
4	July 2003	NTQC	Addition of Superannuation Standards. Three new qualifications in Superannuation
3.00	October 2002	NTQC	Update of all Competency Standards; Addition of ASIC Standards, Financial Planning Standards; addition and revision of Accounting Standards; Revision of Qualifications Framework and Core Competency Units.
2.00	July 2001	NTQC	Addition of Conveyancing Standards and changes to general Insurance Standards. Six new qualifications, four in General Insurance and two in Conveyancing sector.
1.00	June 1999	NTFC	Primary release

**Forms control:** All endorsed Training Packages will have a version number displayed on the imprint page of every volume constituting that Training Package. Every Training Package will display an up-to-date copy of this modification history form, to be placed immediately after the contents page of the first volume of the Training Package. Comments on changes will only show sufficient detail to enable a user to identify the nature and location of the change. Changes to Training Packages will generally be batched at quarterly intervals. This modification history form will be included within any displayed sample of that Training Package and will constitute all detail available to identify changes.

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# **Financial Planning Competency Standards**



**FNBFPS01A**

**Extract and analyse information on specified financial strategies and products to set guidelines**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS01A**

**Unit Description:**

**This unit describes the functions involved in researching information on specified financial products and strategies for use in the financial planning process.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Interpret research requirements</b></p>	<ul style="list-style-type: none"> <li>a) Client information and objectives are reviewed and quantified.</li> <li>b) Research topics are established.</li> <li>c) Specifications of products and/or services to be researched are checked with senior financial planner.</li> <li>d) Aims and objectives of research are clearly established and understood and measured against client requirements and expectations.</li> <li>e) Timeframes are established and requests prioritised to ensure available information is useable and justifiable.</li> </ul>
<p><b>2. Research financial products and strategies to set guidelines</b></p>	<ul style="list-style-type: none"> <li>a) Data extraction criteria are relevant to intended use and client requirements.</li> <li>b) Trends are identified to provide meaningful information on strategies and product performance.</li> <li>c) Risk identification is made of strategies and products.</li> <li>d) Financial products and strategies are analysed within appropriate timeframes to ensure currency of decision making.</li> <li>e) Issues that require specialist and/or independent research or advice are identified.</li> </ul>
<p><b>3. Summarise research information and contribute to recommendations</b></p>	<ul style="list-style-type: none"> <li>a) Information on financial strategies and products is collated, prioritised and checked against research specification.</li> <li>b) Research is analysed for completeness and relevant implications of information gathered are assessed.</li> <li>c) Written performance, trend and risk analyses are prepared and checked against research specification.</li> <li>d) Any qualifications or issues for further research are described.</li> <li>e) Recommendations are contributed to financial planning process according to organisation procedures and guidelines.</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Work contexts</b>	<p><b>Work contexts where this unit may apply include:</b></p> <ul style="list-style-type: none"> <li>• undertaking research specified by other financial planners and senior financial planners</li> <li>• undertaking research in regard to alternate strategies</li> <li>• research to support the preparation of a simple financial plan involving one or more specified products and/or a low dollar amount</li> <li>•</li> </ul>
<b>Client expectations and requirements</b>	<p><b>Client expectations and requirements may include:</b></p> <ul style="list-style-type: none"> <li>• financial planning for a relatively small amount or for a simple financial strategy covering a limited or preset range of products</li> <li>• need-specific advice and/or service</li> <li>• product-specific advice and/or service</li> </ul>
<b>Reports</b>	<p>Reports can be prepared from computer-based systems and may be 'production' reports or specialised.</p>
<b>Research</b>	<p>Research studies may be internal or external. Must be able to complete research or understand another researcher's findings.</p>
<b>Timing and impact of information</b>	<p>The timing and impact of information provision may be affected by:</p> <ul style="list-style-type: none"> <li>• market cycles</li> <li>• release dates</li> <li>• marketing strategy</li> <li>• competitors</li> <li>• procedures revision</li> <li>• legislative and regulatory requirements</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• Australian Securities and Investments Commission (ASIC) Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Information</b>	<p>Information may include factors such as:</p> <ul style="list-style-type: none"> <li>• market</li> <li>• political</li> <li>• regulatory</li> <li>• economic</li> <li>• environmental</li> <li>• internal comparisons</li> <li>• code of practice</li> <li>• social</li> </ul>

## EVIDENCE GUIDE

### Critical aspects of evidence will include:

- ability to specify research objectives and strategy
- knowledge of available information sources
- ability to establish and meet time lines
- ability to assess factors which may affect research
- knowledge of available products and services
- ability to assess risks associated with the product or service
- ability to complete and document research for financial plans and summarise findings
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation
- knowledge of, and ability to identify the features and benefits of products and services available

### Interdependent assessment of units:

This unit may be assessed independently or in conjunction with other financial planning units.

### Underpinning knowledge includes:

- company policies, objectives and guidelines
- theories of investment, portfolio management and management of investment and risk
- relevant Acts and Regulations
- legislative and code of practice requirements
- taxation and social security systems and regulations and their effect on the specified financial products
- available sources of information
- risks associated with specific products and services
- the role of independent analysts and the value of their recommendations

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• communication</li> <li>• analytical</li> <li>• responsiveness</li> <li>• numeracy and literacy</li> <li>• decision making</li> <li>• PC based computer applications (word processing, spreadsheet, etc.)</li> <li>• interpersonal</li> <li>• time management</li> <li>• documentation</li> </ul>						
<p><b>Resource implications:</b></p> <p>Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.</p>						
<p><b>Consistency in performance:</b></p> <p>Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment. Assessment should cover predetermined outputs set by the guidelines and requirements of a representative range of financial planning products and/or services. It is expected that a range of outputs from a minimum of two analytical exercises would be required to demonstrate competency.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS02A**

**Prepare financial plans to set strategies and guidelines**

**Stream:** Financial Planning

**National Code:** FNBFPS02A

**Unit Description:** This unit describes the functions involved in determining and preparing a financial plan according to organisational guidelines, where clients' preferred strategies and key parameters have already been established by a qualified financial planner.

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Confirm plan objectives and scope</b></p>	<ul style="list-style-type: none"> <li>a) Plan strategy and key parameters are checked with a qualified financial planner and/or client.</li> <li>b) Research topics are established.</li> <li>c) Research results are reviewed and compared to client requirements and expectations as set out in strategy and key parameters.</li> <li>d) Current client situation is analysed to determine opportunities and constraints within strategy boundaries.</li> <li>e) Plan objectives are developed for asset growth, income, risk, taxation and any other objectives set out in plan strategy.</li> </ul>
<p><b>2. Test strategic assumptions</b></p>	<ul style="list-style-type: none"> <li>a) Client related key assumptions are tested against strategy.</li> <li>b) Economic key assumptions in strategy are tested against strategy.</li> <li>c) Legislative and regulatory assumptions, including taxation assumptions are tested against strategy.</li> <li>d) Clarifications are sought from strategy author on any discrepancies.</li> </ul>
<p><b>3. Develop financial plan to set strategy</b></p>	<ul style="list-style-type: none"> <li>a) Strategic options set by financial planner are analysed and /or modelled.</li> <li>b) Inconsistencies in strategic options are identified and discussed with strategy author.</li> <li>c) Financial plan is developed according to established organisational guidelines.</li> </ul>
<p><b>4. Review and settle draft strategy and options according to organisational guidelines</b></p>	<ul style="list-style-type: none"> <li>a) Strategic options for review are selected.</li> <li>b) Mode of presentation is selected.</li> <li>c) Each strategic option is reviewed with strategy author including positives, negatives and risks for each option.</li> <li>d) Broad agreement on strategies is established with strategy author.</li> </ul>

<b>5. Develop preliminary financial plan</b>	<ul style="list-style-type: none"><li>a) Specific products and options are selected that meet given strategy and key parameters. Cash flow/liquidity requirements are incorporated.</li><li>b) Set capital preservation and/or estate planning requirements are incorporated consistent with given strategy and key parameters.</li><li>c) Recommendations for financial asset allocation structure are developed according to organisational guidelines.</li><li>d) Recommendations for changes to income and taxation arrangements are developed according to organisational guidelines, including referral advice to accountants/lawyers as appropriate.</li><li>e) Recommendations on risk management strategies and products are developed according to organisational guidelines and incorporated.</li><li>f) All recommendations are consistent with organisational guidelines, given strategy and key parameters, and give effect to specific objectives with a high dependability of outcome.</li><li>g) Description of anticipated fees and charges are incorporated into the plan where appropriate.</li><li>h) Information on complaints resolution procedures (internal and external) is incorporated into the preliminary plan.</li><li>i) Preliminary financial plan is documented according to organisational guidelines and procedures.</li></ul>
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RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Plan detail</b>	Scope and detail of the plan will depend on the set strategies and parameters including client requirements and expectations as well as regulatory and organisational requirements.
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Strategies and solutions</b>	<p><b>Appropriate strategies and solutions may include but are not limited to:</b></p> <ul style="list-style-type: none"> <li>• investigation and assessment of costs</li> <li>• safety</li> <li>• Integration of strategies and solutions</li> <li>• return on investment</li> <li>• volatility of expected income and/or capital growth</li> <li>• liquidity</li> <li>• flexibility</li> <li>• tax effectiveness and investment spread of relevant products available to the adviser</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>
<b>Timeframes</b>	<p><b>Timeframes may include:</b></p> <ul style="list-style-type: none"> <li>• milestones</li> <li>• service agreements</li> <li>• deadlines</li> <li>• lead times</li> <li>• delivery dates</li> <li>• critical path</li> </ul>
<b>Investment risk assessment</b>	<p><b>Investment risk assessment might include:</b></p> <ul style="list-style-type: none"> <li>• risk factors and return expectations of the client</li> <li>• institutional risk</li> <li>• volatility of income and capital</li> <li>• market and sector risks (economic cycle, fixed interest, property, stock market)</li> <li>• economic</li> <li>• specific product risk</li> <li>• borrowing risk/gearing</li> <li>• asset allocation and investment spread</li> <li>• lifestyle choices</li> </ul>
<b>Constraints</b>	<p>Systems and other similar constraints may need to be considered.</p>

**EVIDENCE GUIDE**

**Critical aspects of evidence will include:**

- Ability to develop financial plans designed to meet set parameters and guidelines
- Ability to identify and describe key assumptions on which the plan is based
- Ability to test and/or make appropriate checks on the proposed plan for its integrity and compliance
- Demonstrated knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of other associated financial advisers
  - impact of taxation, social security, economic and other government policies on client investment and financial requirements.

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge may include knowledge in the following areas as they relate to a limited range of products:**

- the financial planning industry including the terms of the Acts and Regulations affecting the industry
- the role of the financial planning adviser and the financial planning practice
- the general impact of relevant economic, taxation and social security policy on the client's financial planning needs
- the general impact of relevant estate planning considerations on the client's financial planning needs
- investment and savings vehicles, financial markets, asset classes and investment characteristics
- generic products available in the financial services Industry
- investment risk factors and relationship to return expectations
- relevant Codes of Practice
- requirements related to the disclosure of capacity
- the processes of effective communication
- principles of effective negotiation

**Underpinning skills to be demonstrated may include:**

- the consistency, reasonableness and appropriateness of solutions/recommendations based on the fact find, needs analysis and assessment of products available to the adviser
- the quality and appropriateness of information supplied to financial planner
- the customer advice records meeting the requirements of the Code of Practice
- the currency and accuracy of documents held including application forms, customer advice records, customer information, brochures, etc.

<b>EVIDENCE GUIDE</b>						
<ul style="list-style-type: none"> <li>the quality of the record keeping system and compliance with regulatory requirements</li> <li>the comprehensiveness and accuracy of records of client's affairs</li> </ul>						
<p><b>Consistency in performance:</b></p> <p>Assessment needs to cover at least one comprehensive plan successfully produced, and evidence of an understanding of related issues in producing the plan.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<b>Key competencies:</b>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS03A**

**Implement financial plan to predetermined guidelines**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS03A**

**Unit Description**

**The unit identifies the skills associated with implementing financial plans where the implementation actions are routine or predetermined.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Establish administrative actions needed to implement financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Financial plan is checked to verify that implementation actions are within representative's skills, knowledge and authority.</li> <li>b) Implementation actions are established which are consistent with client needs and specifications.</li> <li>c) Implementation actions are prioritised and timings for each implementation established.</li> <li>d) Implementation actions including timing and priority are established to maximise advantage to client.</li> <li>e) Implementation diaries and other appropriate records are established.</li> </ul>
<p><b>2. Undertake required actions for implementation of financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Representative ensures instructions are issued to internal and external personnel as per plan requirements.</li> <li>b) Checks and follow-up actions are made on lodgement of documentation to ensure plan timings are met.</li> <li>c) Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements.</li> <li>d) Implementation actions are completed.</li> </ul>
<p><b>3. Establish administrative actions needed to review financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Standard operating procedures are established for reviewing on-going performance of the plan.</li> <li>b) Representative ensures quality of on-going service meets normal organisation and regulatory requirements and any special arrangements agreed to with the client.</li> <li>c) Representative ensures Instructions are issued to internal and external personnel as per plan requirements.</li> <li>d) Arrangements are made for checks and follow-up on lodgement of documentation to ensure plan timings are met.</li> <li>e) Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements.</li> </ul>

**RANGE OF VARIABLES**

VARIABLE	SCOPE
<b>Financial plan implementation actions</b>	Financial plan implementation actions include actions that are undertaken by the financial planner as well as actions delegated to internal or external staff.
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• ETP forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>

<b>EVIDENCE GUIDE</b>
<p><b>Critical aspects of evidence will include:</b></p> <ul style="list-style-type: none"> <li>• ability to effectively implement the financial plan</li> <li>• demonstrated knowledge of: <ul style="list-style-type: none"> <li>– the financial planning industry, industry regulations and codes of practice</li> <li>– financial products, financial markets and investment characteristics</li> <li>– roles of associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements</li> </ul> </li> <li>• knowledge of sales and marketing media and methodologies</li> <li>• demonstrated communication, interpersonal, sales and marketing skills</li> <li>• establishment of appropriate audit trails</li> <li>• effective documentation of records and data</li> </ul>
<p><b>Interdependent assessment of units:</b></p> <p>This unit may be assessed independently or in conjunction with other financial planning units.</p>
<p><b>Underpinning knowledge includes:</b></p> <ul style="list-style-type: none"> <li>• financial legislation</li> <li>• basic knowledge of Corporations and Consumer legislation</li> <li>• State and Territory charges and taxes</li> <li>• sources of information on financial products and markets (eg., Banks, financial advisers)</li> <li>• forecasting techniques</li> <li>• methods of presenting financial data</li> <li>• government financial and superannuation policies</li> </ul>
<p><b>Underpinning skills include:</b></p> <ul style="list-style-type: none"> <li>• interpersonal skills and communication skills (eg., liaising, listening, consulting)</li> <li>• report writing and preparation</li> <li>• numeracy skills for calculation of data</li> <li>• researching for data testing and management</li> <li>• estimating, forecasting and analysis skills</li> <li>• information technology skills for set up and use of spreadsheets</li> </ul>
<p><b>Specialised resources required for training and assessment include:</b></p> <p>The availability of qualified and recognised assessors in an environment which provides opportunities for workplace demonstration or simulation as well as the accurate recording of candidate progress and performance.</p>

<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS04A**

**Comply with financial planning practice ethical and operational guidelines and regulatory requirements**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS04A**

**Unit Description**

**The unit identifies the skills and knowledge associated with complying with ethical and operation guidelines in one's own work and where there is no responsibility to provide guidance to others on the application of regulatory ethical and organisational guideline requirements.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Identify and comply with Legislative and regulatory requirements</b></p>	<ul style="list-style-type: none"> <li>a) Sources of information on legislative and regulatory requirements are identified.</li> <li>b) Compliance requirements are identified.</li> <li>c) Sources are accessed regularly including update memorandums, web pages and journals.</li> <li>d) Experts within the practice are identified and contacted when needed.</li> <li>e) External regulatory advisory services and experts are identified and accessed when required.</li> </ul>
<p><b>2. Apply standards of ethical behaviour</b></p>	<ul style="list-style-type: none"> <li>a) Standards of ethical behaviours are identified from training, peers, industry codes of practice and organisation guidelines.</li> <li>b) Work is continually monitored to ensure it meets ethical standards.</li> <li>c) Tasks to be completed that are in any way doubtful as to their propriety are always checked and cleared with an expert source.</li> </ul>
<p><b>3. Identify and comply with industry codes of practice</b></p>	<ul style="list-style-type: none"> <li>a) Industry Codes of Practice are identified and applied to own work.</li> <li>b) Mechanisms for accessing updates to Codes of Practice are identified.</li> <li>c) Experts within organisation are identified and contacted when needed.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<b>4. Identify and comply with organisational operation guidelines</b>	<ul style="list-style-type: none"><li>a) Operation guidelines are identified and applied to own work.</li><li>b) Mechanisms for accessing updates are identified.</li><li>c) Experts within organisation responsible for guidelines interpretation and assistance are identified and contacted when needed.</li><li>d) Individual establishes personal monitoring system, for example checklists or a peer review mechanism to ensure compliance.</li><li>e) Opportunities for professional development are identified and acted on.</li></ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> <li>•</li> </ul>
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• ETP forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Ethical behaviours</b>	<b>Ethical behaviours includes but is not limited to:</b> <ul style="list-style-type: none"><li>• compliance with industry codes of practice</li><li>• compliance with legislative and regulatory requirements</li><li>• compliance with client instructions</li><li>• avoiding conflicts of interest</li><li>• arrangements for vulnerable or special needs clients</li><li>• disclosure of all fees, charges, commissions, special interests and relationships relevant to a clients financial plan</li><li>• organisational standards</li></ul>

## EVIDENCE GUIDE

### Critical aspects of evidence will include:

Demonstrated knowledge of the financial planning industry, industry regulations and codes of practice, financial products, financial markets and investment characteristics, roles of other associated financial advisers, impacts of taxation, superannuation, social security, economic and other government policies on client investment and financial requirements. Demonstrated high level communication and interpersonal skills.

### Specialised resources required for training and assessment include:

The availability of qualified and recognised assessors in an environment which provides opportunities for workplace demonstration or simulation as well as the accurate recording of candidate progress and performance.

### Interdependent assessment of units:

This unit may be assessed independently or in conjunction with other financial planning units.

### Underpinning knowledge includes:

- basic knowledge of financial legislation
- basic knowledge of Corporations and Consumer legislation
- relevant State and Territory charges and taxes
- sources of information on financial products and markets
- methods of presenting financial data
- basic knowledge of government financial policies
- organisational guidelines
- privacy legislation
- 

### Underpinning skills include:

- interpersonal skills and communication skills (eg., liaising, listening, consulting)
- report writing and preparation
- researching for data testing and management
- estimating, forecasting and analysis skills
- 

### Resource implications:

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

<b>EVIDENCE GUIDE</b>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS05A**

**Conduct financial planning analysis and research**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS05A**

**Unit Description:**

**This unit describes the functions involved in undertaking financial planning analysis and research.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Evaluate the client's current situation and identify the issues</b></p>	<p>a) An analysis of the integrity of information provided by the client is undertaken.</p> <p>b) The client objectives are identified and quantified by the representative.</p> <p>c) Objectives are tested for viability.</p> <p>d) The basis for strategy development is established.</p>
<p><b>2. Identify research requirements and parameters</b></p>	<p>a) Aims and objectives of research including strategy, product and performance parameters, are established against client requirements and expectations and issues identified by the representative.</p> <p>b) A wide range of internal and external information resources is identified.</p> <p>c) Timeframes are established and requests for information prioritised to ensure timelines are met.</p>
<p><b>3. Extract, and analyse information according to research requirements and parameters</b></p>	<p>a) Data extraction criteria are established that are relevant to intended use and client requirements.</p> <p>b) Trends are identified to provide meaningful information on performance of possible strategies, products and markets.</p> <p>c) Risk assessment is made of strategies and products identified through research.</p> <p>d) Financial products are analysed within appropriate time frames to ensure currency of decision making.</p> <p>e) Obtained information is prioritised according to client requirements and expectations.</p> <p>f) Issues that require specialist research or advice are identified and appropriate advice obtained.</p>

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ELEMENT	PERFORMANCE CRITERIA
<b>4. Summarise research information</b>	a) Information on financial strategies and products is collated and checked against research specification. b) Written performance, trend and risk analyses are prepared and checked against research specification. c) Any qualifications or issues for further research are described.

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Work contexts</b>	<p><b>Work contexts where this unit may apply include:</b></p> <ul style="list-style-type: none"> <li>• undertaking research to inform the development of a financial plan where the researcher is responsible for matching the scope of research to the client's needs and requirements</li> </ul>
<b>Client expectations and requirements</b>	<p><b>Client expectations and requirements may include:</b></p> <ul style="list-style-type: none"> <li>• comprehensive financial planning</li> <li>• strategic or product specific advice and/or service</li> <li>• portfolio advice</li> </ul>
<b>Timing and impact of information</b>	<p><b>The timing and impact of information provision may be effected by:</b></p> <ul style="list-style-type: none"> <li>• market cycles</li> <li>• release dates</li> <li>• marketing strategy</li> <li>• competitors</li> <li>• procedures revision</li> <li>• legislative and regulatory requirements</li> <li>• client personal and financial changes</li> </ul>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>

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<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Information</b>	<b>Information may include factors such as:</b> <ul style="list-style-type: none"><li>• market</li><li>• political</li><li>• regulatory</li><li>• economic</li><li>• environmental</li><li>• internal comparisons</li><li>• codes of practice</li><li>• social</li></ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to test and assess the integrity of information
- ability to specify and justify research objectives and strategy
- knowledge of a wide range of available information sources
- ability to establish and meet time lines
- ability to identify factors which may affect research
- ability to assess the impact of trends on strategy and product performance
- knowledge of available products and services
- ability to assess risks associated with a wide range of products and services
- ability to conduct and document research for financial plans and summarise and prioritise findings
- ability to validate outcomes against client requirements
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation
- knowledge of, and ability to identify the features and benefits of products and services available

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- company policies, objectives and guidelines
- comprehensive knowledge of theories of investment, portfolio management and management of investment and risk
- comprehensive knowledge of strategies
- comprehensive knowledge of legislation governing trusts and companies
- relevant Acts and Regulations
- legislative and code of practice requirements
- taxation and social security systems and regulations and their effect on the specified financial products
- a wide range of information and sources and research techniques
- knowledge of a wide range of products and services
- knowledge of risks and implications associated with products and services

**EVIDENCE GUIDE**

**Underpinning skills to be demonstrated may include:**

- communication
- high level analytical
- responsiveness
- numeracy and literacy
- decision making and problem solving
- ability to use comparative analysis
- PC based computer applications (word processing, spreadsheet, etc.)
- interpersonal
- time management
- critical reasoning
- research technique
- ability to assess validity and usefulness of information
- ability to evaluate research against objectives

**Resource implications:**

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

**Context for assessment:**

Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

**Key competencies:**

Communi- cating ideas and information	Collecting, analysing and organising information	Planning and organising activities	Working with others in a team	Using mathe- matical ideas and techniques	Solving problems	Using technology
3	3	3	3	3	3	3

**FNBFPS06A**

**Develop and prepare financial plan**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS06A**

**Unit Description:**

**This unit describes the functions involved in developing and preparing a financial plan.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Establish plan objectives and scope</b></p>	<ul style="list-style-type: none"> <li>a) Research results are reviewed and compared to client requirements and expectations.</li> <li>b) Current client situation is analysed to determine opportunities and constraints.</li> <li>c) Desired financial resource and market parameters are identified.</li> <li>d) Plan objectives are developed for asset growth, income, risk, taxation and any other objectives developed in consultation with client.</li> </ul>
<p><b>2. Develop strategic assumptions</b></p>	<ul style="list-style-type: none"> <li>a) Client related key assumptions are developed and tested.</li> <li>b) Economic key assumptions are developed and tested.</li> <li>c) Legislative and regulatory assumptions, including taxation assumptions are developed and tested.</li> <li>d) Clarifications are sought from client or other professionals as required.</li> <li>e) Strategic assumptions are documented for client review.</li> </ul>
<p><b>3. Develop financial plan strategy</b></p>	<ul style="list-style-type: none"> <li>a) Initial strategic options are developed based on strategic assumptions and client specifications.</li> <li>b) Strategic options are analysed and /or modelled.</li> <li>c) Inappropriate strategic options are rejected.</li> <li>d) Supporting arguments for each strategic option are developed and included in a draft overall strategy.</li> <li>e) Any necessary client checks/consultations are made.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<p><b>4. Develop preliminary financial plan</b></p>	<p>a) Specific products and options are selected to meet agreed strategy.</p> <p>b) Cash flow/liquidity and/or Capital preservation and/or Estate planning requirements are incorporated.</p> <p>c) Recommendations for financial asset allocation structure is developed including where required provision for equities, trusts, partnerships, allocated pensions, and superannuation and planned capital expenditure.</p> <p>d) Recommendations for changes to income and taxation arrangements are developed including referral advice to accountants/lawyers as appropriate.</p> <p>e) Recommendations on risk management strategies and products are developed and incorporated.</p> <p>f) Description of anticipated fees and charges are incorporated into the plan.</p> <p>g) Information on complaints resolution procedures (internal and external) is incorporated into the preliminary plan.</p> <p>h) Preliminary financial plan is documented according to organisation guidelines and procedures.</p>
<p><b>5. Ensure compliance of financial plan with regulatory and organisational requirements</b></p>	<p>a) Preliminary financial plan is checked to ensure that the role of the representative/adviser is properly documented.</p> <p>b) Preliminary financial plan is checked to ensure compliance with relevant Acts, Regulations and regulatory guidelines.</p> <p>c) Preliminary financial plan is assessed for its ability to successfully achieve objectives.</p> <p>d) Preliminary financial plan is checked to ensure that it complies with ethical and regulatory requirements including:</p> <ul style="list-style-type: none"> <li>• preparation in utmost good faith;</li> <li>• disclosure of any conflicts of interest;</li> <li>• full disclosure of remuneration/fees and any other matter that may influence the representative's recommendations;</li> <li>• guarantees of confidentiality</li> <li>• relevant industry codes of conduct and practice</li> <li>• integrity check for completeness</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<p><b>6. Produce completed plan</b></p>	<p>a) Financial Plan is produced in accordance with organisational quality control requirements.</p> <p>b) Supporting organisation and/or product explanatory information is attached.</p> <p>c) Regulatory and complaints information where required is attached.</p>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Plan detail</b>	Scope and detail of the plan will depend on client requirements and expectations as well as regulatory and organisational requirements
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Strategies and solutions</b>	<p><b>Appropriate strategies and solutions may include but are not limited to:</b></p> <ul style="list-style-type: none"> <li>• investigation and assessment of costs</li> <li>• safety</li> <li>• projections and return on investment</li> <li>• volatility of expected income and/or capital growth</li> <li>• liquidity</li> <li>• flexibility</li> <li>• tax effectiveness and investment spread of relevant products available to the adviser</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>
<b>Timeframes</b>	<p><b>Timeframes may include:</b></p> <ul style="list-style-type: none"> <li>• strategic deadlines</li> <li>• service agreements</li> <li>• deadlines</li> <li>• lead times</li> <li>• delivery dates</li> <li>• critical path</li> </ul>
<b>Investment risk assessment</b>	<p><b>Investment risk assessment might include:</b></p> <ul style="list-style-type: none"> <li>• risk factors and return expectations of the client</li> <li>• institutional risk</li> <li>• volatility of income and capital</li> <li>• market and sector risks (economic cycle, fixed interest, property, stock market)</li> <li>• economic</li> <li>• specific product risk</li> <li>• borrowing risk/gearing</li> <li>• asset allocation and investment spread</li> </ul>
<b>Constraints</b>	<p>Systems and other similar constraints may need to be considered.</p>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to develop detailed financial plans designed to maximise the client's outcomes and reach client objectives
- ability to identify and describe key assumptions on which the plan is based
- ability to analyse strategic options and make justified recommendations
- ability to test and/or make appropriate checks on the proposed plan for its integrity and compliance
- demonstrated in-depth knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of other associated financial advisers
  - impacts of taxation, social security, economic and other government policies on client investment and financial requirements.

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge may include:**

- the financial planning industry including the terms of the Acts and Regulations affecting the industry:
- the role of the financial planning adviser and the financial planning practice,
- the general impact of relevant economic, taxation and social security policy on the client's financial planning needs
- the general impact of relevant estate planning considerations on the client's financial planning needs
- investment and savings vehicles, financial markets, asset classes and investment characteristics
- generic products available in the financial services Industry
- investment risk factors and relationship to return expectations
- relevant Codes of Practice
- requirements related to the disclosure of capacity
- the processes of effective communication
- principles of effective negotiation
- roles of associated financial advisers
- impact of taxation, social security, economic and other government policies on client investment and financial requirements.

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• ability to develop detailed financial plans designed to maximise the client's outcomes and reach client objectives</li> <li>• ability to identify and describe key assumptions on which the plan is based</li> <li>• ability to analyse strategic options and make justified recommendations</li> <li>• ability to test and/or make appropriate checks on the proposed plan for its integrity and compliance</li> <li>• ability to complete and/or assess fact finds and needs analysis</li> <li>• ability to define the consistency, reasonableness and appropriateness of solutions/recommendations based on the fact find, needs analysis and assessment of products available to the adviser</li> <li>• ability to provide quality and appropriate information to clients when necessary</li> <li>• documentation and record keeping skills</li> <li>• the currency and accuracy of documents held including application forms, customer advice records, customer information, brochures, etc.</li> <li>• the quality of the record keeping system and compliance with regulatory requirements</li> <li>• the comprehensiveness and accuracy of records of client's affairs</li> </ul>						
<p><b>Consistency in performance:</b></p> <p>Assessment needs to cover at least two comprehensive plans successfully produced, and evidence of an understanding of related issues in producing the plan.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<b>Key competencies:</b>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS07A**

**Implement financial plan**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS07A**

**Unit Description**

**The unit identifies the skills associated with preparing and providing financial planning advice which may include products, services and strategies.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Establish actions, timings and priorities needed to implement financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Implementation actions are established which are consistent with client needs and specifications.</li> <li>b) Implementation actions are prioritised and timings for each implementation established.</li> <li>c) Implementation actions required by the client are clearly identified and written agreement to actions is obtained.</li> <li>d) Implementation actions including timing and priority are designed to maximise advantage to the client.</li> <li>e) Implementation diaries and other appropriate records are established.</li> </ul>
<p><b>2. Establish procedures for implementation of financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Personnel to implement each action in the plan are identified and briefed.</li> <li>b) Internal and external documentation requirements are identified.</li> <li>c) Audit trails are established.</li> <li>d) Monitoring procedures are established for critical timings and priorities.</li> </ul>
<p><b>3. Undertake and/or supervise implementation of financial plan actions</b></p>	<ul style="list-style-type: none"> <li>a) Representative ensures client has information on actions he/she must undertake and assistance is provided where needed.</li> <li>b) Representative ensures instructions are issued to internal and external personnel as per plan requirements.</li> <li>c) Checks and follow-ups are made on lodgement of documentation to ensure plan timings are met.</li> <li>d) Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements.</li> <li>e) Client is debriefed and any concerns are addressed.</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Financial Plan implementation actions</b>	Financial plan implementation actions include actions that are undertaken by the financial planner as well as actions delegated to internal or external staff
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• ETP forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> <li>• copies of cheques</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
Relevant legislation	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to prepare materials and personnel to implement financial plan
- ability to effectively implement financial plans
- demonstrated in-depth knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- knowledge of sales and marketing media and methodologies.
- demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
- ability to provide justification and research evidence for all elements of the plan
- ability to gain client feedback on and or agreement to the plan
- establishment of appropriate audit trails
- effective documentation of records and data

**Interdependent assessment of units:**

This unit may be assessed in independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- financial legislation
- basic knowledge of Corporations and Consumer legislation
- State and Territory legislation, charges and taxes
- sources of information on financial products and markets (eg., Banks, financial advisers)
- forecasting techniques
- methods of presenting financial data
- government financial and superannuation policies
- procedure and requirements in establishing audit trails
- documentation requirements

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills include:</b></p> <ul style="list-style-type: none"> <li>• interpersonal skills and communication skills (eg., liaising, listening, consulting)</li> <li>• report writing and preparation</li> <li>• numeracy skills for calculation of data</li> <li>• researching for data testing and management</li> <li>• estimating, forecasting and analysis skills</li> <li>• information technology skills for set up and use of spreadsheets</li> </ul>						
<p><b>Specialised resources required for training and assessment include:</b></p> <p>The availability of qualified and recognised assessors in an environment which provides opportunities for workplace demonstration or simulation as well as the accurate recording of candidate progress and performance.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

<b>FNBFS08A</b>	<b>Review financial plan and provide ongoing service</b>
<b>Stream</b>	<b>Financial Planning</b>
<b>National Code</b>	<b>FNBFS08A</b>
<b>Unit Description</b>	<b>The unit identifies the skills associated with monitoring the implementation and progress of financial plans and establishing ongoing service arrangements.</b>

ELEMENT	PERFORMANCE CRITERIA
<b>1. Discuss and confirm arrangements for on going service</b>	<ul style="list-style-type: none"> <li>a) On going service options are identified for client and an appropriate option is recommended.</li> <li>b) On going standard of service is proposed for client including quality parameters, reporting frequency and arrangements for reviews and client initiated changes.</li> <li>c) Fees and charges for on going service are explained and confirmed.</li> <li>d) An agreement for on going service is developed.</li> </ul>
<b>2. Establish procedures for providing on going service</b>	<ul style="list-style-type: none"> <li>a) Personnel to implement each action in the on going service arrangements are identified and briefed.</li> <li>b) Internal and external documentation requirements are identified.</li> <li>c) Key revision dates are diarised and client contact arrangements are established.</li> <li>d) Monitoring procedures are established for critical timings and priorities.</li> <li>e) Client objectives are periodically reviewed.</li> </ul>
<b>3. Undertake and/or supervise review of financial plan</b>	<ul style="list-style-type: none"> <li>a) Arrangements are established for reviewing on going relevance and performance of the plan.</li> <li>b) Arrangements are made for reviewing quality of on going service.</li> <li>c) Representative ensures quality of on going service meets organisation and regulatory requirements.</li> <li>d) Representative ensures instructions are issued to internal and external personnel as per plan requirements.</li> <li>e) Checks and follow-ups are made on lodgement of documentation to ensure plan timings are met.</li> <li>f) Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements.</li> <li>g) Clear arrangements are established for client to contact representative at any time with concerns/queries.</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Financial plan monitoring actions</b>	Financial plan review actions include actions that are undertaken by the financial planner as well as actions delegated to internal or external staff
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• Eligible Termination Payment (ETP) forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• direct investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• Australian Securities and Investments Commission (ASIC) Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to effectively review and assess the success of the financial plan
- demonstrated in-depth knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements.
- knowledge of sales and marketing media and methodologies.
- demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
- ability to recognise and act upon signs that modifications to the plan are required
- ability to gain client feedback on and or agreement to modifications
- ability to develop ongoing service agreements for clients
- review of audit trails
- effective documentation of records and data of implementation and review
- ability to implement client instructions
- ability to assess outcomes of the plan against changing needs of the client

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- financial legislation
- basic knowledge of Corporations and Consumer legislation
- State and Territory charges and taxes
- sources of information on financial products and markets (eg., Banks, financial advisers)
- forecasting techniques
- methods of presenting financial data
- government financial and superannuation policies
- strategies for the ongoing review and assessment of financial plans
- fees and charges associated with ongoing services

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills include:</b></p> <ul style="list-style-type: none"> <li>• interpersonal skills and communication skills (eg., liaising, listening, consulting)</li> <li>• report writing and preparation</li> <li>• numeracy skills for calculation of data</li> <li>• researching for data testing and management</li> <li>• estimating, forecasting and analysis skills</li> <li>• information technology skills for set up and use of spreadsheets</li> <li>• ability to renegotiate plans as required</li> <li>• ability to assess changing needs of the client</li> <li>• ability to interpret and review findings and make adjustments as necessary</li> <li>• ability to keep client informed during the implementation of plan</li> </ul>						
<p><b>Resource implications:</b></p> <p>Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.</p>						
<p><b>Consistency in performance:</b></p> <p>Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of financial planning products and/or services.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS09A**

**Meet with client to discuss needs and preferences**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS09A**

**Unit Description**

**This unit describes the skill required to meet with clients where financial planning requirements and expectations are of a limited scope or where the representative operates under supervision.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Inform client of the financial planning process and services</b></p>	<ul style="list-style-type: none"> <li>a) Financial planning process is explained to the client.</li> <li>b) The role and any limits of authority of the representative are explained to the client.</li> <li>c) The services and capacity of the organisation are explained to the client.</li> <li>d) The licensees/principals of the organisation are explained to the client.</li> <li>e) Fees and charges are explained to the client and an assessment made of the client's understanding of the fees and charges before proceeding with delivery of service.</li> <li>f) Relationship to other financial services is explained to the client.</li> <li>g) Clients with special needs are identified and appropriate action taken or referral made.</li> <li>h) Procedures for complaints handling and resolution are explained to the client.</li> </ul>
<p><b>2. Obtain relevant information on client's existing financial situation</b></p>	<ul style="list-style-type: none"> <li>a) Facts and information relevant to the client's particular service request are obtained.</li> <li>b) Client's expectations, requirements and objectives are identified.</li> <li>c) Clients are encouraged to disclose relevant information to determine their personal/financial situation and special needs.</li> <li>d) Relevant information on investments and assets held by the client is obtained.</li> <li>e) The current income, expenditure and liabilities situation of the client is ascertained.</li> <li>f) A summary analysis of client's financial position is developed based on extent of client disclosure and requirements.</li> <li>g) Risk and fraud indicators are identified accurately and</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
	<p>consistently.</p> <p>h) Information is checked for consistency and conflict.</p>
<p><b>3. Determine client expectations and requirements with respect to financial planning service offered by the representative</b></p>	<p>a) Client is encouraged to express and clarify their requirements and expectations.</p> <p>b) Client concerns, if any are identified and responded to promptly and appropriately.</p> <p>c) Client's income and investment needs and preferences are determined.</p> <p>d) Client priorities are established.</p> <p>e) Risk issues and tolerance are explored comprehensively and ethically with the client.</p> <p>f) A determination is made that the service being sought is within the capability and authority of the representative.</p> <p>g) A referral to another internal representative is made if service required by client is beyond scope of the representative.</p> <p>h) Specialist advice is sought where necessary or client is referred to appropriate personnel or organisation where required services are not available or cannot be provided by the practice.</p>
<p><b>4. Prepare and update necessary documentation where required</b></p>	<p>a) All relevant client facts, information and financial/personal histories are documented, checked with the client and managed confidentially in accordance with company policy and guidelines and relevant legislation and industry Codes of Practice.</p> <p>b) Client records are created or updated where necessary.</p> <p>c) Client documentation, information and histories are filed in a format and location readily accessible to other appropriate advisers.</p>

RANGE OF VARIABLES	
VARIABLE	SCOPE
This Range of Variables is not exhaustive and may include other variables specific to particular industry sectors and/or to individual organisations and workplaces.	
<b>Clients</b>	<b>Clients may include:</b> <ul style="list-style-type: none"> <li>• members of the public</li> <li>• companies and organisations</li> <li>• trustees</li> <li>• agents</li> <li>• intermediaries</li> </ul>
<b>Clients with special needs</b>	<b>Clients with special needs may include:</b> <ul style="list-style-type: none"> <li>• people from different cultural backgrounds</li> <li>• clients who may have a difficulty in understanding the financial planning advice such as people who are deficient in English, from very young or older age groups and/or people with a disability</li> </ul>
<b>Client expectations and requirements</b>	<b>Client expectations and requirements may include:</b> <ul style="list-style-type: none"> <li>• financial planning for a relatively small amount or for a simple financial strategy a limited or preset range of products</li> <li>• need-specific advice and/or service</li> <li>• product-specific advice and/or service</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant information</b>	<p><b>Relevant information may include:</b></p> <ul style="list-style-type: none"> <li>• age</li> <li>• personal income</li> <li>• occupation</li> <li>• past, present and future employment prospects</li> <li>• employer details</li> <li>• family structure and dependents and expectations</li> <li>• health</li> <li>• required flexibility</li> <li>• home ownership</li> <li>• insurance and superannuation arrangements</li> <li>• marginal tax rates</li> <li>• current level of liquidity</li> <li>• funds available for investment</li> <li>• level of debt</li> <li>• extent to which the client is geared</li> <li>• previous financial history (including bankruptcy, refusal of credit, etc.)</li> <li>• investment experience</li> <li>• current portfolio (including family holdings, any CGT related details such as stocks acquired prior to 20/09/1985)</li> <li>• interest in deceased estates</li> <li>• contingent liabilities and assets eg. Guarantor</li> <li>• other information as identified in a 'fact find' document</li> </ul>
<b>Company policy and guidelines</b>	<p><b>Company policy and guidelines may include:</b></p> <ul style="list-style-type: none"> <li>• policies and procedures in relation to client service</li> <li>• advertising and marketing</li> <li>• product or service development</li> <li>• clerical procedures</li> <li>• information technology and administrative systems</li> <li>• complaints and dispute resolution procedures</li> <li>• codes of practice</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Confidentiality</b>	<p>Confidentiality includes any requirements under legislation such as the Consumer Affairs Act, Privacy Act, Consumer Credit Code, Industry Codes of Practice, as well as standards set out in company policies and procedures.</p>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Documentation</b>	<p><b>Documentation may include:</b></p> <ul style="list-style-type: none"> <li>• reference to all evidence/information considered</li> <li>• reasons for adopting/incorporating certain information in preference to other information</li> <li>• meeting notes</li> <li>• records of telephone conversations</li> <li>• memos</li> <li>• product recommendations</li> <li>• advice</li> <li>• brochures</li> <li>• in house publications</li> <li>• prospectuses</li> <li>• bills</li> <li>• receipts</li> <li>• quotations</li> <li>• agreements</li> <li>• contracts or policy statements</li> <li>• reports (research/statistical/ad hoc/ transaction/other)</li> <li>• legal/government/professional/other documents</li> <li>• official/general/other correspondence</li> </ul>
<b>Document format and filing</b>	<p><b>Document format and filing may be:</b></p> <ul style="list-style-type: none"> <li>• computerised</li> <li>• electronic</li> <li>• manual</li> <li>• other</li> </ul>

**EVIDENCE GUIDE**

**Critical aspects of evidence will include:**

- good interpersonal and communication skills
- knowledge of role and advisory capacity and limits
- ability to communicate services and financial planning process
- ability to identify risk and fraud indicators
- ability to accurately record information and make summary analysis
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation
- knowledge of authorities and assistance able to be offered by other advisers and organisations and the ability to determine where a referral to another adviser or organisation is appropriate

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge may include:**

- knowledge of local and international financial markets and investments
- business principles and law
- economic climate and outlook
- relevant legislation and codes of practice
- company policy/procedures/requirements
- product/service terms and conditions
- general sales and marketing techniques
- complaints handling processes
- processes involved in the preparation of Plans

**Underpinning skills to be demonstrated may include:**

- good communication and listening skills
- relationship building
- client liaison skills
- telephone
- letter writing and record keeping
- basic computer literacy
- sales techniques
- problem solving
- organisational
- time management

<b>EVIDENCE GUIDE</b>						
<b>Resource implications:</b> This unit may involve simulation equipment such as office or computer equipment; facilities for workplace or simulated environment assessment may be required.						
<b>Consistency in performance:</b> Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of investment products and/or services.						
<b>Context for assessment:</b> Assessment of performance requirements in this unit should be undertaken in an industry context and against industry defined assessment guidelines. Aspects of competency, including attainment of relevant knowledge and skills may be assessed in a simulated work environment or other appropriate means.						
<b>Key competencies:</b>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS10A****Provide financial planning advice****Stream:****Financial Planning****National Code:****FNBFPS10A****Unit Description:**

**This unit describes the skill involved in providing financial advice to clients, depending on the level of client contact appropriate for the representative. The unit equally applies when presenting preliminary, amended or final financial plans.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Create rapport with the client</b></p>	<ul style="list-style-type: none"> <li>a) Disclosure of capacity to client is consistent with Code of Practice and organisational requirements.</li> <li>b) Client concerns, if any, are identified and responded to appropriately.</li> <li>c) Active listening skills are demonstrated in dealings with clients.</li> <li>d) Services are explained to client when appropriate orally and/or in writing in a clear and unambiguous way, avoiding jargon and in a language appropriate to the level of financial understanding of the client.</li> <li>e) Client is assisted to make informed choices using the relevant documentation.</li> <li>f) Client's needs and objectives are addressed consistent with client's budgetary constraints.</li> </ul>
<p><b>2. Discuss financial plan with the client</b></p>	<ul style="list-style-type: none"> <li>a) The scope and limitations of the plan and/or advice is clearly explained to the client together with the provision of appropriate warnings.</li> <li>b) Strategies and recommendations in the financial plan are explained and discussed with the client in a clear and unambiguous way.</li> <li>c) Financial plan documentation is prepared, explained and discussed with the client when appropriate in a clear and unambiguous way.</li> <li>d) Impact of key aspects of the recommendations is disclosed in a clear and concise manner to the client.</li> <li>e) Client is guided through the key aspects of the strategies proposed when appropriate.</li> <li>f) Client is guided through the assumptions used in formulating the plan and the degree to which variations in the assumptions may impact on expected outcomes is discussed.</li> <li>g) Requirements to put the recommended plan into effect are explained.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
	<ul style="list-style-type: none"> <li>h) Adviser identifies areas in the plan that may require further advice.</li> <li>i) Copies of the research and other documentation are provided if requested.</li> <li>j) Confirmation is sought that clients understand the recommendations presented.</li> <li>k) Agreement in principle to proceed is obtained from the client.</li> <li>l) Product knowledge appropriate for the service or advice offered is demonstrated.</li> <li>m) Appropriate level of after sales service to be provided is clearly defined, and communicated to the client.</li> </ul>
<p><b>3. Negotiate effectively</b></p>	<ul style="list-style-type: none"> <li>a) Clients are assisted when necessary to make appropriate decisions regarding solutions to their needs and objectives within the scope of the plan.</li> <li>b) Alternatives to recommendations are presented when requested.</li> <li>c) Limits imposed by regulatory requirements or organisation guidelines are observed.</li> <li>d) Restraint and control of feelings are exercised when dealing with conflict situations involving clients.</li> <li>e) Communication channels are maintained when dealing with complaints and following complaint handling procedures.</li> </ul>
<p><b>4. Complete and maintain necessary documentation</b></p>	<ul style="list-style-type: none"> <li>a) Financial Plan is adjusted according to changes agreed to with client.</li> <li>b) Proposals and other documents are completed and signed off when plan is agreed between the client and organisational representative.</li> <li>c) Implementation actions required by the client are clearly identified and written agreement to actions is obtained.</li> <li>d) Client records are created or updated.</li> <li>e) Contract variations are completed if required.</li> <li>f) Confirmation including relevant documentation and contract variation is provided to the client and final plan implemented.</li> <li>g) Customer advice is recorded in accordance with the organisation guidelines and/or financial plan documentation requirements.</li> <li>h) Instructing and/or purchasing documents are signed by the client where required.</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Financial Plans</b>	Financial Plans covered by this unit include preliminary, amended, and final financial plans presented as part of an initial or ongoing service.
<b>Investment</b>	Investment options may include a mix of assets classes (cash, fixed interest, equities and property) and savings and investment vehicles and product types.
<b>Documentation</b>	<p><b>Documentation may include:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• Eligible Termination Payment (ETP) forms</li> </ul>
<b>Development</b>	<p><b>Appropriate strategies and solutions may include but are not limited to:</b></p> <ul style="list-style-type: none"> <li>• investigation and assessment of costs</li> <li>• safety</li> <li>• projections and return on investment</li> <li>• volatility of expected income and/or capital growth</li> <li>• liquidity</li> <li>• flexibility</li> <li>• tax effectiveness and investment spread of relevant products available to the adviser</li> </ul>
<b>Service</b>	After-sales service may occur on a quarterly, half-yearly or yearly basis, if and when required by the client and may be conducted in person or using the appropriate media and by the advisor or a third party.
<b>Media</b>	<p><b>Appropriate media may include:</b></p> <ul style="list-style-type: none"> <li>• correspondence</li> <li>• on-line services</li> <li>• telephone</li> <li>• facsimile</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Advice to clients</b>	<p><b>Advice to clients to meet the disclosure of capacity will include:</b></p> <ul style="list-style-type: none"> <li>• name and address of the registered adviser</li> <li>• any relationship the adviser and/or his/her organisation have with products mentioned in the financial plan</li> <li>• a statement indicating whether the adviser is only accredited to sell or advise on a restricted range of products</li> <li>• the means of remuneration of the adviser</li> <li>• who is responsible for the adviser's conduct</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct deposits</li> </ul>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• Australian Securities Investment Commission (ASIC) regulations</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• Social Security regulations</li> <li>• State and Territory Legislation</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Investment risk assessment</b>	<p><b>Investment risk assessment might include:</b></p> <ul style="list-style-type: none"> <li>• risk factors and return expectations of the client</li> <li>• institutional risk</li> <li>• volatility of income and capital</li> <li>• market and sector risks (economic cycle, fixed interest, property, stock market)</li> <li>• economic</li> <li>• specific product risk</li> <li>• borrowing risk/gearing</li> <li>• asset allocation and investment spread</li> </ul>
<b>Reference material</b>	<p><b>Reference material may include details of products such as:</b></p> <ul style="list-style-type: none"> <li>• costs</li> <li>• range</li> <li>• investment strategies adopted by fund managers</li> <li>• enhancements</li> <li>• risk return characteristics</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- demonstrated knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - a defined range of financial products as set out in organisation guidelines, financial markets and investment characteristics
  - roles of associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements within the range of products known to the adviser
- demonstrated communication, interpersonal, sales and marketing skills
- knowledge of sales and marketing media and methodologies.

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge will be related to the advice capacity and the product range of the adviser as set out in organisation guidelines and may include:**

- the financial planning industry including the terms of the Acts and Regulations affecting the industry:
- the role of the financial planning adviser and the financial planning practice
- the general impact of relevant economic, taxation and social security policy on the client's financial planning needs
- the general impact of relevant estate planning considerations on the client's financial planning needs
- investment and savings vehicles, financial markets, asset classes and investment characteristics
- generic products available in the financial services Industry
- investment risk factors and relationship to return expectations
- relevant Codes of Practice and industry financial plan documentation requirements
- requirements related to the disclosure of capacity
- the processes of effective communication
- principles of effective negotiation

**EVIDENCE GUIDE****Underpinning skills to be demonstrated may include:**

- completed fact finds and needs analysis
- the consistency, reasonableness and appropriateness of solutions/recommendations based on the fact find, needs analysis and assessment of products available to the adviser
- the quality and appropriateness of information supplied to clients
- the customer advice records meeting the requirements of the current industry guidelines
- the currency and accuracy of documents held including application forms, financial plan documents, customer information, brochures, etc.
- the quality of the record keeping system and compliance with regulatory requirements
- the comprehensiveness and accuracy of records of clients' affairs
- the accessibility and currency of the system of reference and product research
- the appropriateness of communication with clients
- use of language that avoids unnecessary industry specific jargon
- the clarity of oral and written communication

**Resource implications:**

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

**Consistency in performance:**

Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of financial planning products and/or services. It is expected that the provision of client consultation and advice for a minimum of three financial plans would be required to demonstrate competency and clear understanding of legislative and regulatory compliance requirements.

**Context for assessment:**

Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

<b>EVIDENCE GUIDE</b>						
<p><b>Key competencies:</b> Utilisation of the key competencies in the performance of this unit.</p> <p><b>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design).</b></p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS11A**

**Conduct complex financial planning research**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS11A**

**Unit Description:**

**This unit describes the functions involved in undertaking research of a complex nature for use in the financial planning process**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Evaluate the client's current situation and identify the issues</b></p>	<p>a) An analysis of the integrity of information provided by the client is undertaken.</p> <p>b) The client objectives are identified and quantified by the authorised representative.</p> <p>c) Objectives are tested for viability.</p> <p>d) The basis for strategy development is established.</p>
<p><b>2. Identify research requirements and parameters</b></p>	<p>a) Aims and objectives of research including strategy and product and performance parameters are established against client requirements and expectations.</p> <p>b) Intended use of the information is clearly established and understood.</p> <p>c) A wide range of internal and external information resources is identified.</p> <p>d) Information requirements not met by regular sources are identified and strategies developed accordingly.</p> <p>e) Timeframes are established and requests for information prioritised to ensure timelines are met.</p>
<p><b>3. Extract, and analyse information according to research requirements and parameters</b></p>	<p>a) Data extraction criteria are established that are relevant to intended use and client requirements and which do not unduly limit scope of research.</p> <p>b) Trends are identified to provide meaningful information on performance of possible strategies, products and markets.</p> <p>c) Comprehensive risk assessment is made of products identified through research.</p> <p>d) Strategies and financial products are analysed within appropriate timeframes to ensure currency of decision making.</p> <p>e) Obtained information is prioritised according to client requirements and expectations.</p> <p>f) Issues that require specialist research or advice are identified and appropriate advice obtained.</p>

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ELEMENT	PERFORMANCE CRITERIA
<b>4. Summarise and present results of research</b>	<ul style="list-style-type: none"><li>a) Information on financial products is collated and checked against research specification.</li><li>b) Written performance, trend and risk analyses are prepared and checked against research specification.</li><li>c) Any qualifications or issues for further research are described.</li><li>d) Research findings are presented to the financial planner.</li></ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Work contexts</b>	<p><b>Work contexts where this unit may apply include:</b></p> <ul style="list-style-type: none"> <li>• undertaking research to inform the development of a financial plan where the plan may involve:                             <ul style="list-style-type: none"> <li>– above average dollar amounts</li> <li>– complex taxation, legal or estate issues</li> <li>– a major client</li> <li>– sensitive commercial or organisation relationship</li> </ul> </li> <li>• research where the range of products, markets and performance is not well identified by the client or where the client has requested an unusual or innovative financial plan</li> </ul>
<b>Client expectations and requirements</b>	<p><b>Client expectations and requirements may include:</b></p> <ul style="list-style-type: none"> <li>• comprehensive financial planning</li> <li>• integrated advice</li> <li>• product specific advice and/or service</li> <li>• portfolio advice for complex situations</li> </ul>
<b>Reports</b>	Reports can be prepared from computer based systems using internal and external resources
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• Australian Securities and Investment Commission (ASIC) Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Research</b>	Research studies may be for internal or external clients

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Timing and impact of information</b>	<p><b>The timing and impact of information provision may be affected by:</b></p> <ul style="list-style-type: none"> <li>• market cycles</li> <li>• release dates</li> <li>• marketing strategy</li> <li>• competitors</li> <li>• procedures revision</li> <li>• legislative and regulatory requirements</li> <li>• changes in client's circumstances</li> </ul>
<b>Information</b>	<p><b>Information may include factors such as:</b></p> <ul style="list-style-type: none"> <li>• market</li> <li>• political</li> <li>• regulatory</li> <li>• economic</li> <li>• environmental</li> <li>• internal comparisons</li> <li>• code of practice</li> <li>• social</li> </ul>
<b>Appropriate advice</b>	<p><b>Appropriate advice may come from:</b></p> <ul style="list-style-type: none"> <li>• peers</li> <li>• external financial planners</li> <li>• lawyers</li> <li>• accountants</li> <li>• management</li> <li>• consultants</li> <li>• staff</li> <li>• Investment analysts</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to test and assess the integrity of information
- ability to specify and justify research objectives and strategy
- knowledge of a wide range of available information sources
- ability to develop research strategies to obtain information not readily available
- ability to establish and meet time lines
- ability to identify and address factors which may affect research
- ability to assess the impact of trends on product performance
- knowledge of available products and services and how they can be combined in a comprehensive portfolio
- ability to assess risks and benefits associated with using a range of products and services within a portfolio
- ability to conduct and document research for financial plans and summarise and prioritise findings
- ability to evaluate outcomes against client requirements and form recommendations
- ability to assess the accuracy and relevance of information
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation
- knowledge of, and ability to identify the features and benefits of products and services available

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- company policies, objectives and guidelines
- a specialist level knowledge of theories of investment, portfolio management and management of investment and risk
- relevant Acts and Regulations
- legislative and code of practice requirements
- taxation and social security systems and regulations and their effect on the specified financial products
- a wide range of information sources and research techniques
- a wide range of products and services and their uses in portfolios
- risks and implications associated with products and services
- industry trends and latest research findings

**EVIDENCE GUIDE****Underpinning skills to be demonstrated may include:**

- communication
- high level analytical
- responsiveness
- numeracy and literacy
- decision making and problem solving
- PC based computer applications (word processing, spreadsheet, etc.)
- interpersonal
- time management
- critical reasoning
- research technique
- ability to assess validity and usefulness of information
- ability to evaluate research against objectives
- ability to evaluate outcomes against client requirements
- ability to form recommendations in complex situations
- ability to strategise or to form different strategies and options

**Resource implications:**

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

**Consistency in performance:**

Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of financial planning products and/or services. It is expected that the provision of research findings for a minimum of two financial plans would be required to demonstrate competency and clear understanding of legislative and regulatory compliance requirements.

**Context for assessment:**

Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design).</p>						
Communi- cating ideas and information	Collecting, analysing and organising information	Planning and organising activities	Working with others in a team	Using mathe- matical ideas and techniques	Solving problems	Using technology
3	3	3	3	3	3	3

**FNBFPS12A**

**Determine client requirements and expectations**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS12A**

**Unit Description**

**This unit describes the function of determining a client's financial planning requirements and expectations.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Inform client of the financial planning process and services</b></p>	<ul style="list-style-type: none"> <li>a) Financial planning process is explained to the client.</li> <li>b) The role and any limits of authority of the representative are explained to the client.</li> <li>c) The services and capacity of the organisation are explained to the client.</li> <li>d) The licensees/principals of the organisation are explained to the client.</li> <li>e) Fees and charges are explained to the client and an assessment made of the client's understanding of the fees and charges before proceeding with delivery of service.</li> <li>f) Relationship to other financial services is explained to the client.</li> <li>g) Clients with special needs are identified and appropriate action taken or referral made.</li> <li>h) Procedures for complaints handling and resolution are explained to the client.</li> </ul>
<p><b>2. Determine client's existing financial situation</b></p>	<ul style="list-style-type: none"> <li>a) Relevant facts and information are obtained to determine the client's situation prior to defining client expectations, requirements and objectives.</li> <li>b) Clients are encouraged to disclose relevant information to determine their personal/financial situation and special needs.</li> <li>c) Summary analysis of client's financial position is developed based on extent of client disclosure.</li> <li>d) The current investment and assets portfolio position of the client is ascertained.</li> <li>e) The current income, expenditure and liabilities situation of the client is ascertained.</li> <li>f) Risk and fraud indicators are identified accurately and consistently.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<p><b>3. Determine client expectations and requirements with respect to financial planning</b></p>	<ul style="list-style-type: none"> <li>a) Client is encouraged to express and clarify their requirements and expectations.</li> <li>b) Client concerns, if any are identified and responded to promptly and appropriately.</li> <li>c) Client's income and investment needs and preferences are determined.</li> <li>d) Client priorities are established.</li> <li>e) Risk issues and tolerance are explored comprehensively and ethically with the client.</li> <li>f) Specialist advice is sought where necessary or client is referred to appropriate personnel or organisation where required services are not available or cannot be provided.</li> </ul>
<p><b>4. Prepare and update necessary documentation where required</b></p>	<ul style="list-style-type: none"> <li>a) All relevant client facts, information and financial/personal histories are documented, checked with the client and managed confidentially in accordance with company policy and guidelines and relevant legislation and industry Codes of Practice.</li> <li>b) Client records are created or updated where necessary.</li> <li>c) Client documentation, information and histories are filed in a format and location readily accessible to other appropriate advisers.</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>This Range of Variables is not exhaustive and may include other variables specific to particular industry sectors and/or to individual organisations and workplaces.</b>	
<b>Clients</b>	<p><b>Clients may include:</b></p> <ul style="list-style-type: none"> <li>• members of the public</li> <li>• companies and organisations</li> <li>• trustees</li> <li>• agents</li> <li>• intermediaries</li> </ul>
<b>Client with special needs may include</b>	<p><b>Clients with special needs may include:</b></p> <ul style="list-style-type: none"> <li>• people from different cultural backgrounds</li> <li>• clients who may have a difficulty in understanding the financial planning advice such as people who are deficient in English, from very young or older age groups and/or people with a disability</li> </ul>
<b>Client expectations and requirements</b>	<p><b>Client expectations and requirements may include:</b></p> <ul style="list-style-type: none"> <li>• comprehensive financial planning</li> <li>• product specific advice and/or service</li> <li>• portfolio advice</li> </ul>
<b>Relevant information</b>	<p><b>Relevant information may include:</b></p> <ul style="list-style-type: none"> <li>• age</li> <li>• personal income</li> <li>• occupation</li> <li>• past, present and future employment prospects</li> <li>• employer details</li> <li>• family structure and dependents</li> <li>• home ownership</li> <li>• insurance and superannuation arrangements</li> <li>• marginal tax rates</li> <li>• current level of liquidity</li> <li>• funds available for investment</li> <li>• level of debt</li> <li>• extent to which the client is geared</li> <li>• previous financial history (including bankruptcy, refusal of credit, etc.)</li> <li>• investment experience</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Relevant information (cont.)</b>	<ul style="list-style-type: none"> <li>• current portfolio (including family holdings, any CGT related details such as stocks acquired prior to 20/09/1985)</li> <li>• interest in deceased estates</li> <li>• contingent liabilities and assets eg. guarantor</li> </ul>
<b>Company policy and guidelines</b>	<p><b>Company policy and guidelines may include:</b></p> <ul style="list-style-type: none"> <li>• policies and procedures in relation to client service</li> <li>• advertising and marketing</li> <li>• product or service development</li> <li>• clerical procedures</li> <li>• information technology and administrative systems</li> <li>• complaints and dispute resolution procedures</li> <li>• codes of practice</li> </ul>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Confidentiality</b>	<p>Confidentiality includes any requirements under legislation such as the Consumer Affairs Act, Privacy Act, Consumer Credit Code, Industry Codes of Practice, as well as standards set out in company policies and procedures.</p>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<p><b>Documentation</b></p>	<p><b>Documentation may include:</b></p> <ul style="list-style-type: none"> <li>• reference to all evidence/information considered</li> <li>• reasons for adopting/incorporating certain information in preference to other information</li> <li>• meeting notes</li> <li>• records of telephone conversations</li> <li>• memos</li> <li>• product recommendations</li> <li>• advice</li> <li>• brochures</li> <li>• in house publications</li> <li>• prospectuses</li> <li>• bills</li> <li>• receipts</li> <li>• quotations</li> <li>• agreements</li> <li>• contracts or policy statements</li> <li>• reports (research/statistical/ad hoc/ transaction/other)</li> <li>• legal/government/professional/other documents</li> <li>• official/general/other correspondence</li> </ul>
<p><b>Document format and filing</b></p>	<p><b>Document format and filing may be:</b></p> <ul style="list-style-type: none"> <li>• computerised</li> <li>• electronic</li> <li>• manual</li> <li>• other</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- good interpersonal and communication skills
- knowledge of role and advisory capacity and limits
- ability to communicate services and financial planning process
- ability to identify risk and fraud indicators
- ability to accurately record information and make summary analysis
- ability to identify client strengths and liabilities in their financial management
- the ability to empathise and build rapport with clients by offering thorough and on-going assistance with all enquiries and requests for service
- thorough knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation
- thorough knowledge of, and ability to communicate the features and benefits of products and services available
- previous history of providing financial advice or assistance

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge may include:**

- sound knowledge of local and international financial markets and investments
- business principles and law
- economic climate and outlook
- relevant legislation and codes of practice
- company policy/procedures/requirements
- product/service terms and conditions
- product/service features and benefits
- general sales and marketing techniques
- indications of risk and fraud
- complaints handling processes

<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• good communication, listening and interview skills</li> <li>• relationship building</li> <li>• telephone</li> <li>• letter writing and record keeping</li> <li>• basic computer literacy</li> <li>• sales techniques</li> <li>• problem solving</li> <li>• organisational</li> <li>• time management</li> <li>• numeracy skills</li> <li>• analytical abilities</li> </ul>						
<p><b>Resource implications:</b></p> <p>This unit may involve simulation equipment such as office or computer equipment; facilities for workplace or simulated environment assessment may be required.</p>						
<p><b>Consistency in performance:</b></p> <p>Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of investment products and/or services.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken in an industry context and against industry defined assessment guidelines. Aspects of competency, including attainment of relevant knowledge and skills may be assessed in a simulated work environment or other appropriate means.</p>						
<p><b>Key competencies:</b></p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS13A**

**Provide technical and professional guidance**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS13A**

**Unit Description**

**This unit identifies the skills and knowledge associated with providing technical and professional guidance in a financial planning practice.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Provide technical guidance to other staff in the practice</b></p>	<ul style="list-style-type: none"> <li>a) Technical guidance and advice, appropriate to skill level and need, are provided to other financial planners, trainee financial planners, para-planners to assist in the development of financial plans.</li> <li>b) Technical advice and assistance are provided to administrative and processing staff when required.</li> <li>c) Specialists with appropriate advanced technical competence are used as a point of reference when required.</li> <li>d) Potential problems are recognised before they develop and precautionary steps are taken to prevent them.</li> <li>e) Ethical behaviour requirements are communicated to staff and peers.</li> </ul>
<p><b>2. Provide technical and professional information to staff and peers</b></p>	<ul style="list-style-type: none"> <li>a) Information obtained by representatives that is relevant to staff and peers is circulated.</li> <li>b) Opportunities are provided for feedback and queries on circulated information.</li> </ul>
<p><b>3. Act as practice reference for any special areas of expertise</b></p>	<ul style="list-style-type: none"> <li>a) Staff briefings or training sessions in representative's area of expertise, are participated in.</li> <li>b) Skill development exercises for individual staff are participated in.</li> <li>c) Market, product and regulatory changes in special areas of expertise are monitored.</li> <li>d) Practice information and skill requirements in special areas of expertise are monitored.</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• ETP forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<p><b>Relevant legislation</b></p>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> <li>• Any other legislation or regulation which is established and which impacts on financial planning</li> </ul>
<p><b>Ethical behaviours</b></p>	<p><b>Ethical behaviours includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• compliance with industry codes of practice</li> <li>• compliance with legislative and regulatory requirements</li> <li>• compliance with client instructions</li> <li>• avoiding conflicts of interest</li> <li>• arrangements for vulnerable or special needs clients</li> <li>• disclosure of all fees, charges, commissions, special interests and relationships relevant to a clients financial plan</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to provide technical and professional guidance to others within the practice
- demonstrated in-depth knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of associated financial advisers, impacts of taxation, superannuation, social security, economic and other government policies on client investment and financial requirements
- knowledge of sales and marketing media and methodologies
- demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
- ability to source, interpret and assess information, and communicate to others
- participation in own professional development activities
- maintenance of industry contacts
- knowledge of industry developments and range of products and services available

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units

**Underpinning knowledge includes:**

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

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills include:</b></p> <ul style="list-style-type: none"> <li>• interpersonal skills and communication skills (e.g. liaising, listening, consulting)</li> <li>• report writing and preparation</li> <li>• numeracy skills to the required level of analysis</li> <li>• researching for data testing and management</li> <li>• estimating, forecasting and analysis skills</li> <li>• information technology skills for set up and use of spreadsheets</li> <li>• coaching skills</li> <li>• ability to access and assess relevant information</li> </ul>						
<p><b>Specialised resources required for training and assessment include:</b></p> <p>The availability of qualified and recognised assessors in an environment which provides opportunities for workplace demonstration or simulation as well as the accurate recording of candidate progress and performance.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS14A**

**Determine client requirements and expectations for clients with complex needs**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS14A**

**Unit Description**

**This unit describes the function of determining a client's financial planning requirements and expectations when their situation and/or objectives are complex and require high level questioning skills and in-depth financial knowledge.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Discuss the financial planning process, services and options with the client</b></p>	<ul style="list-style-type: none"> <li>a) Financial planning process is explained to the client.</li> <li>b) The services and capacity of the organisation and the representative is explained to the client.</li> <li>c) The licensees/principals of the organisation are explained to the client.</li> <li>d) Fees and charges are explained to the client and an assessment made of the client's understanding of the fees and charges before proceeding with delivery of service.</li> <li>e) Relationship to other financial services is explained to the client.</li> <li>f) Clients with special needs are identified and appropriate action taken or referral made.</li> <li>g) Procedures for complaints handling and resolution are explained to the client.</li> <li>h) The client is encouraged to ask questions and supplied with accurate and appropriate responses.</li> </ul>
<p><b>2. Establish the client's personal and family financial situation</b></p>	<ul style="list-style-type: none"> <li>a) The client's personal and family financial situation is determined.</li> <li>b) The client's expectations, requirements, priorities and objectives for their personal and family finances are established.</li> <li>c) Relevant facts and information are obtained.</li> <li>d) All relevant client facts, information and financial/personal/family histories are documented, checked with the client and managed confidentially in accordance with company policy and guidelines and relevant legislation and industry Codes of Practice.</li> <li>e) Summary analysis of client's personal and family financial position is developed based on extent of client disclosure.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<p><b>3. Establish the client's business financial situation</b></p>	<p>a) The client's business financial situation is determined.</p> <p>b) The client's expectations, requirements, priorities and objectives for their business finances are established.</p> <p>c) Relevant facts and information are obtained.</p> <p>d) All relevant client facts, information and financial/personal/business histories are documented, checked with the client and managed confidentially in accordance with company policy and guidelines and relevant legislation and industry Codes of Practice.</p> <p>e) Summary analysis of client's business financial position is developed based on extent of client disclosure.</p>
<p><b>4. Identify and gather information on any complex taxation and/or estate issues the client may have</b></p>	<p>a) Taxation and/or estate issues are identified and discussed.</p> <p>b) The client's expectations, requirements, priorities and objectives for issues identified are established.</p> <p>c) Relevant facts and information are obtained.</p> <p>d) All relevant client facts, information and financial/personal/taxation/property histories are documented, checked with the client and managed confidentially in accordance with company policy and guidelines and relevant legislation and industry Codes of Practice.</p> <p>e) Summary analysis of client's taxation and estate financial position is developed based on extent of client disclosure.</p>
<p><b>5. Establish an wholistic picture of the client's requirements and expectations</b></p>	<p>a) Information gathered is combined to generate a comprehensive view of the client's financial situation.</p> <p>b) Interdependencies and implications are identified and discussed with the client.</p> <p>c) Further questioning and information gathering is engaged as required.</p> <p>d) An initial summary of the client's financial position is developed.</p> <p>e) Client expectations, priorities and requirements are discussed and reviewed against the comprehensive position.</p>

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ELEMENT	PERFORMANCE CRITERIA
<b>6. Identify risks or unusual requirements</b>	<ul style="list-style-type: none"><li>a) Risk issues and tolerance are explored comprehensively and ethically with the client.</li><li>b) Unusual risks and/or requirements are assessed for viability.</li><li>c) Client position is evaluated for potential risk to the practice.</li><li>d) Risks to the client and or practice are assessed for their impact on financial planning services according to company policy and guidelines and relevant legislation.</li></ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>This Range of Variables is not exhaustive and may include other variables specific to particular industry sectors and/or to individual organisations and workplaces.</b>	
<b>Clients</b>	<b>Clients may include:</b> <ul style="list-style-type: none"> <li>• members of the public</li> <li>• companies and organisations</li> <li>• trustees</li> <li>• agents</li> <li>• intermediaries</li> </ul>
<b>Client with special needs may include</b>	<b>Client with special needs may include:</b> <ul style="list-style-type: none"> <li>• the needs of people from different cultural backgrounds</li> <li>• clients who are deficient in English</li> <li>• very young or older age groups</li> <li>• people with a disability</li> </ul>
<b>Personal/family financial situation</b>	<b>Personal/family financial situation may include:</b> <ul style="list-style-type: none"> <li>• marital and/or primary relationship status</li> <li>• relationship history involving financial implications</li> <li>• dependents</li> <li>• financial arrangements involving siblings, parents etc.</li> <li>• other personal financial arrangements</li> </ul>
<b>Business financial situation</b>	<b>Business financial situation may include:</b> <ul style="list-style-type: none"> <li>• business interests and structures</li> <li>• history of bankruptcy</li> <li>• Assets and liabilities</li> </ul>
<b>Client expectations and requirements</b>	<b>Client expectations and requirements may include:</b> <ul style="list-style-type: none"> <li>• comprehensive financial planning</li> <li>• product specific advice and/or service</li> <li>• portfolio advice</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant facts and information</b>	<p><b>Relevant information may include:</b></p> <ul style="list-style-type: none"> <li>• age</li> <li>• personal income</li> <li>• occupation</li> <li>• past, present and future employment prospects</li> <li>• employer details</li> <li>• family structure and dependents</li> <li>• home ownership</li> <li>• insurance and superannuation arrangements</li> <li>• marginal tax rates</li> <li>• current level of liquidity</li> <li>• funds available for investment</li> <li>• level of debt</li> <li>• extent to which the client is geared</li> <li>• previous financial history (including bankruptcy, refusal of credit, etc.)</li> <li>• experience with investment in stock markets</li> <li>• current portfolio (including family holdings, any CGT related details such as stocks acquired prior to 20/09/1985)</li> <li>• interest in deceased estates</li> <li>• contingent liabilities and assets eg. guarantor</li> </ul>
<b>Company policy and guidelines</b>	<p><b>Company policy and guidelines may include:</b></p> <ul style="list-style-type: none"> <li>• policies and procedures in relation to client service</li> <li>• advertising and marketing</li> <li>• product or service development</li> <li>• clerical procedures</li> <li>• information technology and administrative systems</li> <li>• complaints and dispute resolution procedures</li> <li>• codes of practice</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Confidentiality</b>	<p>Confidentiality includes any requirements under legislation such as the Consumer Affairs Act, Privacy Act, Consumer Credit Code, Industry Codes of Practice, as well as standards set out in company policies and procedures.</p>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Documentation</b>	<p><b>Documentation may include:</b></p> <ul style="list-style-type: none"> <li>• reference to all evidence/information considered</li> <li>• reasons for adopting/incorporating certain information in preference to other information</li> <li>• meeting notes</li> <li>• records of telephone conversations</li> <li>• memo's</li> <li>• program recommendations</li> <li>• advice</li> <li>• brochures</li> <li>• in house publications</li> <li>• prospectuses</li> <li>• bills</li> <li>• receipts</li> <li>• quotations</li> <li>• agreements</li> <li>• contracts or policy statements</li> <li>• reports (research/statistical/ad hoc/ transaction/other)</li> <li>• legal/government/professional/other documents</li> <li>• official/general/other correspondence</li> </ul>
<b>Document format and filing</b>	<p><b>Document format and filing may be:</b></p> <ul style="list-style-type: none"> <li>• computerised</li> <li>• electronic</li> <li>• manual</li> <li>• other</li> </ul>

## EVIDENCE GUIDE

### Critical aspects of evidence will include:

- excellent interpersonal and communication skills
- knowledge of role and advisory capacity and limits
- ability to communicate services and financial planning process
- ability to identify and assess risk and fraud indicators
- ability to accurately record information and make summary analysis
- ability to identify client strengths and liabilities in their financial management
- the ability to empathise and build rapport with clients by offering thorough and on-going assistance with all enquiries and requests for service
- thorough knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation
- thorough knowledge of, and ability to communicate the features and benefits of products and services available
- thorough knowledge of legislation and financial implications affecting family and business structures
- thorough knowledge of taxation and property structures and financial implications
- ability to combine information and develop an integrated holistic perspective of financial situation
- previous history of providing financial advice or assistance

### Interdependent assessment of units:

This unit may be assessed independently or in conjunction with other units.

### Underpinning knowledge may include:

- sound knowledge of local and international financial markets and investments
- business principles and law
- family structures and legal implications
- property structures and legal implications
- economic climate and outlook
- relevant legislation and codes of practice
- company policy/procedures/requirements
- product/service terms and conditions
- product/service features and benefits
- general sales and marketing techniques
- indications and implications of risk and fraud
- complaints handling processes
- available information and research sources

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• excellent communication, listening and interview skills</li> <li>• relationship building</li> <li>• telephone</li> <li>• letter writing and record keeping</li> <li>• computer literacy</li> <li>• sales techniques</li> <li>• problem solving</li> <li>• organisational</li> <li>• time management</li> <li>• numeracy skills</li> <li>• research skills</li> <li>• analytical abilities</li> <li>• critical reasoning skills</li> <li>• ability to develop holistic perspective of complex situations</li> <li>• ability to identify implications</li> </ul>						
<p><b>Resource implications:</b></p> <p>This unit may involve simulation equipment such as office or computer equipment; facilities for workplace or simulated environment assessment may be required.</p>						
<p><b>Consistency in performance:</b></p> <p>Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of investment products and/or services.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken in an industry context and against industry defined assessment guidelines. Aspects of competency, including attainment of relevant knowledge and skills may be assessed in a simulated work environment or other appropriate means.</p>						
<b>Key competencies:</b>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS15A**

**Provide comprehensive monitoring and ongoing service**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS15A**

**Unit Description**

**The unit identifies the skills associated with providing comprehensive monitoring of the implementation and progress of financial plans and establishing ongoing service arrangements.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Discuss and confirm with client arrangements for ongoing service</b></p>	<ul style="list-style-type: none"> <li>a) On going service options are prepared for presentation to client and most appropriate option recommended.</li> <li>b) Prepared options include provision for best practice in on going service delivery in terms of frequency of contact, quality and thoroughness of assessment against performance targets in financial plan.</li> <li>c) Areas and targets to be reviewed, and allocation of responsibilities, are clearly defined and agreed upon.</li> <li>d) On going standard of service is agreed with client including quality parameters, reporting frequency and arrangements for reviews and client initiated changes.</li> <li>e) Fees and charges for on going service are explained and confirmed with client including the costs of service needs outside the requirements of the agreement.</li> <li>f) A signed agreement for on going service is reached with the client.</li> </ul>
<p><b>2. Establish procedures for providing on going service</b></p>	<ul style="list-style-type: none"> <li>a) Personnel to implement each action in the on going service arrangements are identified and briefed.</li> <li>b) Internal and external documentation requirements are identified.</li> <li>c) Key revision dates are diarised and client contact arrangements are established.</li> <li>d) Procedures for client to request unscheduled reviews are made.</li> <li>e) Monitoring procedures are established for critical timings and priorities.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<p><b>3. Undertake and/or supervise monitoring of financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Arrangements are established for monitoring on going performance of the plan.</li> <li>b) Arrangements are made for monitoring quality of on going service.</li> <li>c) Representative ensures quality of on going service meets industry best practice and organisation and regulatory requirements.</li> <li>d) Representative ensures instructions are issued to internal and external personnel as per plan requirements.</li> <li>e) Checks and follow-ups are made on lodgement of documentation to ensure plan timings are met.</li> <li>f) Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements.</li> <li>g) Clear arrangements are established for client to contact representative at any time with concerns/queries.</li> </ul>
<p><b>4. Establish long term professional relationship with client</b></p>	<ul style="list-style-type: none"> <li>a) Communication arrangements between representative and client are regular and personal including scheduled meetings.</li> <li>b) Client satisfaction is monitored against performance indicators of the practice.</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Financial Plan monitoring actions</b>	Financial plan monitoring actions include actions that are undertaken by the financial planner as well as actions delegated to internal or external staff
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• ETP forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
Relevant legislation	<b>Relevant legislation and codes of practice may include:</b> <ul style="list-style-type: none"><li>• ASIC Act</li><li>• ASIC Policy and Guidelines</li><li>• Taxation Acts</li><li>• Consumer Credit Code</li><li>• Privacy Act</li><li>• Corporations Act</li><li>• Contracts Law</li><li>• Trade Practices Act</li><li>• Trust Law</li><li>• Consumer Affairs Act</li><li>• Industry Codes of Practice</li><li>• State and Territory Legislation</li><li>• Social Security regulations</li><li>• Life Act</li></ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to effectively monitor and assess the success of the financial plan
- demonstrated comprehensive knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- knowledge of sales and marketing media and methodologies
- demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
- ability to recognise and act upon signs that modifications to the plan are required
- ability to gain client feedback on and or agreement to modifications
- ability to negotiate ongoing service agreements with clients
- review of audit trails
- effective documentation of records and data of implementation and monitoring
- ability to negotiate and implement client instructions
- ability to assess outcomes of the plan against changing needs of the client

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- financial legislation
- basic knowledge of Corporations and Consumer legislation
- State and Territory charges and taxes
- sources of information on financial products and markets (e.g. banks, financial advisers)
- forecasting techniques
- methods of presenting financial data
- government financial and superannuation policies
- strategies for the ongoing monitoring and assessment of complex financial plans
- fees and charges associated with ongoing services

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills include:</b></p> <ul style="list-style-type: none"> <li>• interpersonal skills and communication skills (e.g. liaising, listening, consulting)</li> <li>• report writing and preparation</li> <li>• numeracy skills for calculation of data</li> <li>• researching for data testing and management</li> <li>• estimating, forecasting and analysis skills</li> <li>• information technology skills for set up and use of spreadsheets</li> <li>• ability to renegotiate complex plans as required</li> <li>• ability to assess changing needs of the client</li> <li>• ability to interpret monitoring findings and make adjustments as necessary</li> <li>• ability to keep client informed during the implementation of plans</li> </ul>						
<p><b>Specialised resources required for training and assessment include:</b></p> <p>The availability of qualified and recognised assessors in an environment which provides opportunities for workplace demonstration or simulation as well as the accurate recording of candidate progress and performance.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS16A**

**Develop complex and/or innovative financial planning strategies**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS16A**

**Unit Description:**

**This unit describes the functions involved in determining and preparing a complex or innovative financial plan.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Establish plan objectives and scope</b></p>	<ul style="list-style-type: none"> <li>a) Research results are reviewed and compared to client requirements and expectations.</li> <li>b) Current client situation is analysed to determine opportunities and constraints.</li> <li>c) Special features of client situation are reviewed such as high asset, income or expenditure requirements, complex taxation and or legal issues, or complex estate planning issues.</li> <li>d) Desired financial resource and market parameters are identified.</li> <li>e) Plan objectives are developed for asset growth, income, risk, taxation, estate planning and any other objectives developed in consultation with client.</li> </ul>
<p><b>2. Develop strategic assumptions</b></p>	<ul style="list-style-type: none"> <li>a) Client related key assumptions are developed and tested.</li> <li>b) Economic key assumptions are developed and tested.</li> <li>c) Legislative and regulatory assumptions, including taxation assumptions are developed and tested.</li> <li>d) Clarifications are sought from client or other financial services professionals as required.</li> <li>e) Strategic assumptions are documented for client review.</li> </ul>
<p><b>3. Develop innovative or complex financial strategy</b></p>	<ul style="list-style-type: none"> <li>a) Initial strategic options are developed based on strategic assumptions and client specifications.</li> <li>b) Strategic options are analysed, modelled and prioritised.</li> <li>c) Inappropriate strategic options are rejected.</li> <li>d) Supporting arguments for each strategic option are developed and included in a draft overall strategy.</li> <li>e) Where required, strategy is integrated into taxation, legal, estate or insurance and asset strategies being developed for client by other professional advisers in order for the financial plan to achieve maximum synergy and benefit for the client.</li> <li>f) Strategy is reviewed for best practice compliance and risk management.</li> <li>g) Fees and charges analysis is included for strategy options.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
	<p>h) Best practice ethical behaviour is maintained including full disclosure of conflicts of interest and areas where advice should be sought from other professionals.</p>
<p><b>4. Review and settle draft strategy and options with client</b></p>	<p>a) Strategic options for review with client are selected.</p> <p>b) Mode of presentation is selected.</p> <p>c) Each strategic option is fully reviewed with client including positives, negatives and risks for each option.</p> <p>d) Representative ensures that implication of each option for client's situation/needs/goals is understood.</p> <p>e) Representative ensures that regulatory and legal implications are fully understood by client.</p> <p>f) Representative ensures that client understands where additional professional advice is needed or understood.</p> <p>g) Broad agreement on strategies is established with client including resolution of any concerns and issues raised by the client.</p>
<p><b>5. Develop preliminary financial plan for client</b></p>	<p>a) A full investigation of products and options is conducted including non standard and/or innovative products.</p> <p>b) Products and options are selected to meet agreed strategy.</p> <p>c) Complex or innovative products are specifically identified and explanatory material developed or obtained.</p> <p>d) Requirements for Cash flow/liquidity, Capital preservation and/or Estate planning are incorporated.</p> <p>e) Recommendations for financial asset allocation structure is developed including where required provision for equities, trusts, partnerships, allocated pensions, and superannuation.</p> <p>f) Recommendations for changes to income and taxation arrangements are developed including referral advice to accountants/lawyers as appropriate.</p> <p>g) Recommendations on risk management strategies and products are developed and incorporated.</p> <p>h) Description of anticipated fees and charges are incorporated into the plan.</p> <p>i) Information on complaints resolution procedures (internal and external) is incorporated into the preliminary plan.</p> <p>j) Preliminary financial plan is documented according to organisation guidelines and procedures.</p>

ELEMENT	PERFORMANCE CRITERIA
<p><b>6. Ensure compliance of financial plan with regulatory and organisation requirements</b></p>	<p>a) Preliminary financial plan is checked to ensure that the role of the representative/adviser is properly documented.</p> <p>b) Preliminary financial plan is checked to ensure compliance with relevant Acts, Regulations and regulatory guidelines.</p> <p>c) Preliminary financial plan is assessed for its ability to successfully achieve objectives.</p> <p>d) Preliminary financial plan is checked to ensure that it complies with ethical and regulatory requirements including:</p> <ul style="list-style-type: none"> <li>• preparation in utmost good faith;</li> <li>• disclosure of any conflicts of interest;</li> <li>• full disclosure of remuneration/fees and any other matter that may influence the representative's recommendations;</li> <li>• guarantees of confidentiality;</li> <li>• relevant industry codes of conduct and practice;</li> <li>• integrity check.</li> </ul>
<p><b>7. Produce client ready financial plan</b></p>	<p>a) Financial Plan is produced in accordance with organisation presentation requirements.</p> <p>b) Supporting organisation and/or product explanatory information is attached.</p> <p>c) Regulatory and complaints information where required is attached.</p>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Plan detail</b>	<p>Financial plans covered by this unit are those which are identified according to practice guidelines as complex or which are for commercial relationship reasons identified as requiring development to a higher than normal standard.</p> <p>Examples of plans covered by this unit would be those covering above average sums of money, plans with complex legal, regulatory or estate issues, plans covering an above average range of products or plans for major clients.</p> <p>Scope and detail of the plan will depend on client requirements and expectations as well as regulatory and organisational requirements</p>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Strategies and solutions</b>	<p><b>Appropriate strategies and solutions may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• investigation and assessment of costs</li> <li>• safety</li> <li>• return on investment</li> <li>• volatility of expected income and/or capital growth</li> <li>• liquidity</li> <li>• products available to the adviser</li> </ul>

<p><b>Strategies and solutions (cont)</b></p>	<ul style="list-style-type: none"> <li>• flexibility</li> <li>• tax effectiveness and investment spread of relevant</li> </ul>
<p><b>Products</b></p>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> <li>• trusts</li> </ul>
<p><b>Timeframes</b></p>	<p><b>Timeframes may include:</b></p> <ul style="list-style-type: none"> <li>• milestones</li> <li>• service agreements</li> <li>• deadlines</li> <li>• lead times</li> <li>• delivery dates</li> <li>• critical path</li> </ul>
<p><b>Investment risk assessment</b></p>	<p><b>Investment risk assessment might include:</b></p> <ul style="list-style-type: none"> <li>• risk factors and return expectations of the client</li> <li>• institutional risk</li> <li>• volatility of income and capital</li> <li>• market and sector risks (economic cycle, fixed interest, property, stock market)</li> <li>• economic</li> <li>• specific product risk</li> <li>• borrowing risk/gearing</li> <li>• asset allocation and investment spread</li> </ul>
<p><b>Constraints</b></p>	<p>Systems and other similar constraints may need to be considered.</p>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to develop detailed financial plans designed to maximise the client's outcomes and reach client objectives
- ability to develop plans which incorporate elements which have arisen from research
- ability to develop plans which address complex needs and issues
- ability to identify and describe key assumptions on which the plan is based
- ability to analyse strategic options and make justified recommendations
- ability to provide detailed analysis of research strategies and findings
- ability to develop plans which represent best practice standards
- ability to test and/or make appropriate checks on the proposed plan for its integrity and compliance
- documentation and report writing skills
- demonstrated in-depth knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of other associated financial advisers
  - impacts of taxation, social security, economic and other government policies on client investment and financial requirements

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other units.

**Underpinning knowledge includes:**

- the financial planning industry including the terms of the Acts and Regulations affecting the industry
- the role of the financial planning adviser and the financial planning practice
- the impact of relevant economic, taxation and social security policy on the client's financial planning needs
- the impact of relevant estate planning considerations on the client's financial planning needs
- investment and savings vehicles, financial markets, asset classes and investment characteristics
- products available in the financial services industry
- investment risk factors and relationship to return expectations
- relevant Codes of Practice
- requirements related to the disclosure of capacity
- the processes of effective communication
- principles of effective negotiation

**Underpinning skills to be demonstrated may include:**

**EVIDENCE GUIDE**

- completed fact finds and needs analysis
- the consistency, reasonableness and appropriateness of solutions/recommendations based on the fact find, needs analysis and assessment of products available to the adviser
- the quality and appropriateness of information supplied to clients
- the customer advice records meeting the requirements of the Code of Practice
- the currency and accuracy of documents held including application forms, customer advice records, customer information, brochures, etc.
- the quality of the record keeping system and compliance with regulatory requirements
- the comprehensiveness and accuracy of records of client's affairs
- ability to develop detailed financial plans designed to maximise the client's outcomes and reach client objectives
- ability to develop plans which incorporate elements which have arisen from research
- ability to develop plans which address complex needs and issues
- ability to identify and describe key assumptions on which the plan is based
- ability to analyse strategic options and make justified recommendations
- ability to provide detailed analysis of research strategies and findings
- ability to develop plans which represent best practice standards
- ability to test and/or make appropriate checks on the proposed plan for its integrity and compliance
- documentation and report writing skills

**Consistency in performance:**

Assessment needs to cover at comprehensive plans successfully produced, and evidence of an understanding of complex issues in producing the plan

**Context for assessment:**

Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

<b>Key competencies:</b>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS17A**

**Present and negotiate complex and/or innovative financial plan to the client**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS17A**

**Unit Description:**

**This unit describes the skill involved in presenting and negotiating a complex and/or innovative financial plan to a client. The unit equally applies when presenting preliminary, amended or final financial plans.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Create rapport with the client</b></p>	<ul style="list-style-type: none"> <li>a) Disclosure of capacity to client is consistent with industry requirements and organisation guidelines.</li> <li>b) Client concerns, if any, are identified and responded to appropriately.</li> <li>c) Highlevel active listening skills are demonstrated in dealings with clients.</li> <li>d) Services explained to client are given orally and in writing in a clear and unambiguous way, avoiding jargon and in a language appropriate to the receiver.</li> <li>e) Client is assisted to make informed choices using the relevant documentation.</li> <li>f) Client's needs and objectives are addressed in a manner consistent with client's level of financial understanding.</li> </ul>
<p><b>2. Present financial plan to the client</b></p>	<ul style="list-style-type: none"> <li>a) Strategies and recommendations in the financial plan are explained and discussed with the client in a clear and unambiguous way.</li> <li>b) The financial plan document is prepared, explained and discussed with the client in a clear and unambiguous way.</li> <li>c) Client is guided through the assumptions used in formulating the plan and the degree to which variations in the assumptions may impact on expected outcomes is discussed.</li> <li>d) Impact of the recommendations is clearly and comprehensively discussed with client including advantages, risks and any disadvantages of particular proposals.</li> <li>e) Implementation actions required by the client are clearly explained and written agreement to actions is obtained.</li> <li>f) Fees, charges and commissions are clearly explained to the client.</li> <li>g) Any commercial relationship of the representative and his/her organisation to products and or services mentioned in the plan are disclosed.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
	<ul style="list-style-type: none"> <li>h) Adviser identifies and addresses issues that in his/her professional judgement may require further consideration or consultation with other financial services professionals.</li> <li>i) Copies of the research and other documentation are provided to the client if requested.</li> <li>j) Confirmation is sought from client that they understand the recommendations presented.</li> <li>k) Product knowledge appropriate for the service or advice offered is demonstrated.</li> <li>l) After sales service to be provided is clearly defined, and is communicated to the client.</li> </ul>
<b>3. Negotiate effectively</b>	<ul style="list-style-type: none"> <li>a) Clients are assisted to make appropriate decisions regarding solutions to their needs and objectives.</li> <li>b) Alternatives to recommendations are presented when requested.</li> <li>c) Limits imposed by regulatory requirements or organisation guidelines are observed.</li> <li>d) Restraint and control of feelings are exercised when dealing with conflict situations involving clients.</li> <li>e) Communication channels are maintained when dealing with complaints and following complaint handling procedures.</li> <li>f) Agreement in principle to proceed is obtained from the client.</li> </ul>
<b>4. Complete and maintain necessary documentation</b>	<ul style="list-style-type: none"> <li>a) Financial Plan is adjusted according to changes agreed to with client Proposal and other documents are completed and signed off when plan is agreed between the client and representative.</li> <li>b) Client records are created or updated. Contract variations are completed if required. Confirmation including relevant documentation and contract variation is provided to the client and final plan implemented.</li> <li>c) Customer advice is recorded in accordance with the current industry documentation requirements.</li> <li>d) Instructing and/or purchasing documents where required are signed by the client.</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Financial Plans</b>	<p>Financial plans covered by this unit are those which are identified according to practice guidelines as complex or which are for commercial relationship reasons identified as requiring development to a higher than normal standard.</p> <p>Examples of plans covered by this unit would be those covering above average sums of money, plans with complex legal, regulatory or estate issues, plans covering an above average range of products or plans for major clients.</p> <p>Scope and detail of the plan will depend on client requirements and expectations as well as regulatory and organisational requirements.</p>
<b>Documentation</b>	<p><b>Documentation may include:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• Eligible Termination Payment (ETP) forms</li> </ul>
<b>Strategies and solutions</b>	<p><b>Appropriate strategies and solutions may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• investigation and assessment of costs</li> <li>• safety</li> <li>• return on investment</li> <li>• volatility of expected income and/or capital growth</li> <li>• liquidity</li> <li>• flexibility</li> <li>• tax effectiveness and investment spread of relevant products available to the adviser</li> </ul>
<b>Service</b>	<p>After-sales service may occur on a quarterly, half-yearly or yearly basis, if and when required by the client and may be conducted in person or using the appropriate media and by the advisor or a third party.</p>
<b>Media</b>	<p><b>Appropriate media may include:</b></p> <ul style="list-style-type: none"> <li>• correspondence</li> <li>• on-line services</li> <li>• telephone</li> <li>• facsimile</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Advice to clients</b>	<p><b>Advice to clients to meet the disclosure of capacity will include:</b></p> <ul style="list-style-type: none"> <li>• name and address of the registered adviser</li> <li>• Any relationship the adviser and/or his/her organisation have with products mentioned in the financial plan</li> <li>• a statement indicating whether the adviser is only accredited to sell or advise on a restricted range of products</li> <li>• the means of remuneration of the adviser</li> <li>• who is responsible for the adviser's conduct</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• Australian Securities and Investments Commission (ASIC) Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Investment risk assessment</b>	<p><b>Investment risk assessment might include:</b></p> <ul style="list-style-type: none"> <li>• risk factors and return expectations of the client</li> <li>• institutional risk</li> <li>• volatility of income and capital</li> <li>• market and sector risks (economic cycle, fixed interest, property, stock market)</li> <li>• economic</li> <li>• specific product risk</li> <li>• borrowing risk/gearing</li> <li>• asset allocation and investment spread</li> </ul>
<b>Customer attitudes and expectations</b>	<p><b>Customer attitudes and expectations might include:</b></p> <ul style="list-style-type: none"> <li>• beliefs about performance</li> <li>• security</li> <li>• conservative</li> <li>• risk</li> <li>• fluctuations in income and/or capital</li> <li>• moderate</li> <li>• speculator</li> <li>• passive</li> <li>• active</li> <li>• long-term or short-term investor</li> </ul>
<b>Reference material</b>	<p><b>Reference material may include details of products such as:</b></p> <ul style="list-style-type: none"> <li>• costs</li> <li>• range</li> <li>• investment strategies adopted by fund managers</li> <li>• enhancements</li> <li>• risk return characteristics</li> </ul>

## EVIDENCE GUIDE

### Critical aspects of evidence will include:

- demonstrated comprehensive knowledge of:
- the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of other associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- knowledge of sales and marketing media and methodologies
  - demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
  - ability to provide justification and research evidence for all elements of the plan
  - ability to gain client feedback on and or agreement to the plan
  - successful presentation of complex financial plans to clients

### Interdependent assessment of units:

This unit can be assessed independently or in conjunction with other financial planning units.

### Underpinning knowledge includes:

- the financial planning industry including the terms of the Acts and Regulations affecting the industry
- the role of the financial planning adviser and the financial planning practice,
- the impact of relevant economic, taxation and social security policy on the client's financial planning needs
- the impact of relevant estate planning considerations on the client's financial planning needs
- investment and savings vehicles, financial markets, asset classes and investment characteristics
- products available in the financial services Industry
- investment risk factors and relationship to return expectations
- relevant industry Codes of Practice and requirements
- requirements related to the disclosure of capacity
- the processes of effective communication
- principles of effective negotiation

## EVIDENCE GUIDE

### **Underpinning skills to be demonstrated may include:**

- completed fact finds and needs analysis
- the consistency, reasonableness and appropriateness of solutions/recommendations based on the fact find, needs analysis and assessment of products available to the adviser
- the quality and appropriateness of information supplied to clients
- the Financial Plan Documents meeting the requirements of the organisation's Code of Practice/Statement of Advice
- the currency and accuracy of documents held including application forms Financial Plan Documents, customer information, brochures, etc.
- the quality of the record keeping system and compliance with regulatory requirements
- the comprehensiveness and accuracy of records of client's affairs
- the accessibility and currency of the system of reference and product research
- the appropriateness of the range effective communication with clients
- use of language that avoids unnecessary industry specific jargon
- the clarity of oral and written communication

### **Resource implications:**

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

### **Consistency in performance:**

Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of financial planning products and/or services. It is expected that the client presentation and negotiation of a minimum of two complex and/or innovative financial plans would be required to demonstrate competency and clear understanding of a range of complex and legislative issues in producing plans.

### **Context for assessment:**

Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

<b>EVIDENCE GUIDE</b>						
<p><b>Key competencies:</b> Utilisation of the key competencies in the performance of this unit.</p> <p><b>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</b></p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS18A**

**Implement complex and or innovative financial plan**

**Stream**

**Financial Planning**

**National Code**

**FNBFPS18A**

**Unit Description**

**The unit identifies the skills associated with implementing a complex and/or innovative financial plan.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Establish actions, timings and priorities needed to implement complex and/or innovative financial plan</b></p>	<ul style="list-style-type: none"> <li>a) 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.</li> <li>b) Implementation actions are established which are consistent with client needs and specifications.</li> <li>c) Implementation actions are prioritised and timings for each implementation established.</li> <li>d) Implementation actions required by the client are clearly explained and written agreement to actions is obtained.</li> <li>e) Implementation actions including timing and priority are to maximum advantage for client.</li> <li>f) Implementation diaries and other appropriate records are established.</li> </ul>
<p><b>2. Establish procedures for implementation of financial plan</b></p>	<ul style="list-style-type: none"> <li>a) Personnel to implement each action in the plan are identified and briefed.</li> <li>b) Internal and external documentation requirements are identified.</li> <li>c) Implementation actions that depend on or involve actions by other professional such as accountants and lawyers are co-ordinated with these professionals.</li> <li>d) Audit trails are established.</li> <li>e) Monitoring procedures are established for critical implementation timings and priorities.</li> </ul>

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ELEMENT	PERFORMANCE CRITERIA
<b>3. Undertake and/or supervise implementation of financial plan actions</b>	<ul style="list-style-type: none"><li>a) Representative ensures client is briefed on actions he/she must undertake and assistance is provided where needed.</li><li>b) Representative ensures instructions are issued to internal and external personnel as per plan requirements.</li><li>c) Consultation and monitoring is maintained with other professionals where joint implementation action is required.</li><li>d) Checks and follow-ups are made on lodgement of documentation to ensure plan timings are met.</li><li>e) Representative ensures fees and charges are obtained and processed according to organisation and legislative requirements.</li><li>f) Client is debriefed and any concerns are addressed.</li></ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Plan detail</b>	<p>Financial plans covered by this unit are those which are identified according to practice guidelines as complex or which are for commercial relationship reasons identified as requiring development to a higher than normal standard.</p> <p>Examples of plans covered by this unit would be those covering above average sums of money, plans with complex legal, regulatory or estate issues, plans covering an above average range of products or plans for major clients.</p> <p>Scope and detail of the plan will depend on client requirements and expectations as well as regulatory and organisational requirements</p>
<b>Financial Plan implementation actions</b>	<p>Financial plan implementation actions include actions that are undertaken by the financial planner as well as actions delegated to internal or external staff. They also include implementation actions undertaken in conjunction with non financial planning professionals.</p>
<b>Documentation</b>	<p><b>Documentation may include but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• Eligible Termination Payment (ETP) forms</li> <li>• insurance policies</li> <li>• prospectus</li> <li>• receipts</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• Australian Securities and Investments Commission (ASIC) Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to prepare materials and personnel to implement financial plan
- ability to effectively implement complex financial plans
- demonstrated comprehensive knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of other associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements.
- knowledge of sales and marketing media and methodologies.
- demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
- ability to provide justification and research evidence for all elements of the plan
- ability to gain client feedback on and/or agreement to the plan
- establishment of appropriate audit trails
- effective documentation of records and data

**Interdependent assessment of units:**

This unit may be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- financial legislation
- knowledge of Corporations and Consumer legislation
- State and Territory legislation, charges and taxes
- sources of information on financial products and markets (eg., Banks, financial advisers)
- forecasting techniques
- methods of presenting financial data
- government financial and superannuation policies

**Underpinning skills include:**

- interpersonal skills and communication skills (eg., liaising, listening, consulting)
- report writing and preparation
- numeracy skills for calculation of data
- researching for data testing and management
- estimating, forecasting and analysis skills
- information technology skills for set up and use of spreadsheets

<b>EVIDENCE GUIDE</b>						
<p><b>Resource implications:</b></p> <p>Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.</p>						
<p><b>Consistency in performance:</b></p> <p>Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the particular workplace environment and should cover a representative range of financial planning products and/or services. It is expected that the implementation of two complex and/or innovative financial plans would be required to demonstrate competency and clear understanding of a range of complex and legislative issues in producing plans.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p> <p>Utilisation of the key competencies in the performance of this unit.</p> <p>Level of utilisation of key competencies (1 – perform; 2 – administer; 3 – design)</p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS19A****Establish supervise and monitor key relationships****Stream:****Financial Planning****National Code:****FNBFPS19A****Unit Description:****This unit describes the skill involved in establishing and managing key relationships in the practice.**

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<b>1. Establish criteria for identifying key relationships</b>	<ul style="list-style-type: none"> <li>a) A definition for identifying a client as a key relationship to the practice is established.</li> <li>b) The definition for key relationships is communicated to staff and if relevant, to agents for the practice.</li> <li>c) Arrangements are made to regularly review the practice definition of key relationships to take into account changing market conditions and client profiles.</li> </ul>
<b>2. Identify key relationships</b>	<ul style="list-style-type: none"> <li>a) Financial Planners are briefed on key relationship definitions.</li> <li>b) Existing clients are reviewed by representatives and management using the definition for key relationships, to form a database of key relationships.</li> <li>c) Senior representatives are identified and/or allocated to each key relationship.</li> <li>d) All staff are informed of key relationships and responsible representative for each key relationship.</li> </ul>
<b>3. Establish service structures for key relationships</b>	<ul style="list-style-type: none"> <li>a) Appropriate training is given to representatives who deal with key relationships.</li> <li>b) Administrative and research arrangements to support key relationships are established.</li> <li>c) Service guidelines including terms of trade and fees are established for key relationships and communicated to representatives.</li> <li>d) Practice capacity briefs are prepared for key relationships including clear statements on standards of service, quality assurance procedures, reporting arrangements and compliance with legislative and regulatory requirements.</li> </ul>

ELEMENT	PERFORMANCE CRITERIA
<p><b>4. Establish monitoring procedures for key relationship services</b></p>	<ul style="list-style-type: none"> <li>a) Procedures for representatives to report on key relationship service delivery are established.</li> <li>b) Reporting arrangements that protect client confidentiality and comply with industry codes of practice and legislative and regulatory requirements, are established.</li> <li>c) Client satisfaction surveys are conducted with key relationships and results communicated to staff.</li> <li>d) Complaints are resolved expeditiously and analysed for potential service improvements.</li> <li>e) Regular reviews are made of key relationship service delivery against organisation standards and key performance indicators.</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Key relationships</b>	<p><b>The definition of key relationships will vary from practice to practice but will generally include one or more of the following:</b></p> <ul style="list-style-type: none"> <li>• criteria based on assets, income and desired return</li> <li>• complexity</li> <li>• estimated fee level</li> <li>• risk to the practice especially in terms of legal and regulatory issues</li> <li>• previous dealings with the practice ( for example a regular client)</li> <li>• marketing potential, for example the potential for a client if satisfied, to refer many new clients to the practice</li> <li>• a special personal or business relationship between the client and principals/staff of the practice</li> </ul>
<b>Financial plans</b>	<p>Financial plans covered by this unit are those which are identified according to practice guidelines as complex or which are for commercial relationship reasons identified as requiring development to a higher than normal standard.</p> <p>Examples of plans covered by this unit would be those covering above average sums of money, plans with complex legal, regulatory or estate issues, plans covering an above average range of products or plans for key relationships.</p> <p>Scope and detail of the plan will depend on client requirements and expectations as well as regulatory and organisational requirements.</p>
<b>Documentation</b>	<p><b>Documentation may include:</b></p> <ul style="list-style-type: none"> <li>• computer and manual applications</li> <li>• written advice</li> <li>• disclaimers</li> <li>• disclosures</li> <li>• ETP forms</li> </ul>
<b>Service standards for key relationships</b>	<p>Service standards for key relationships describe the individual levels of quality service within a practice to be provided to key relationships. They would normally form part of the organisation's practice guidelines.</p>
<b>Key performance indicators</b>	<p>Key performance indicators are measurable standards of performance for the practice as a whole and would normally include indicators for service delivery to key relationships.</p>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Advice to clients of capacity</b>	<p><b>Advice to clients to meet the disclosure of capacity will include:</b></p> <ul style="list-style-type: none"> <li>• name and address of the registered adviser</li> <li>• any relationship the adviser and/or his/her organisation has with products mentioned in the financial plan</li> <li>• a statement indicating whether the adviser is only accredited to market or advise on a restricted range of products</li> <li>• the means of remuneration of the adviser</li> <li>• who is responsible for the adviser's conduct</li> <li>• complaints handling</li> </ul>
<b>Products</b>	<p><b>Products includes but is not limited to:</b></p> <ul style="list-style-type: none"> <li>• insurance products</li> <li>• equities</li> <li>• derivatives</li> <li>• futures</li> <li>• managed investments</li> <li>• superannuation</li> <li>• cash deposits</li> <li>• direct investments</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation, regulations and codes of practice</b>	<p><b>Relevant legislation, regulations and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> <li>• Any other legislation or regulation which is established and which impacts on financial planning</li> </ul>
<b>Customer attitudes and expectations</b>	<p><b>Customer attitudes and expectations might include:</b></p> <ul style="list-style-type: none"> <li>• beliefs about performance</li> <li>• security</li> <li>• conservative</li> <li>• risk</li> <li>• fluctuations in income and/or capital</li> <li>• moderate</li> <li>• speculator</li> <li>• long-term or short-term investor</li> </ul>
<b>Reference material</b>	<p><b>Reference material may include details of products such as:</b></p> <ul style="list-style-type: none"> <li>• costs</li> <li>• range</li> <li>• investment strategies adopted by fund managers</li> <li>• enhancements</li> <li>• risk return characteristics</li> </ul>



**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- demonstrated comprehensive knowledge of:
  - the financial planning industry, industry regulations and codes of practice
  - financial products, financial markets and investment characteristics
  - roles of associated financial advisers, impacts of taxation, social security, superannuation, economic and other government policies on client investment and financial requirements.
- knowledge of sales and marketing media and methodologies.
- demonstrated high level communication, interpersonal, negotiation, sales and marketing skills
- knowledge of strategic planning and performance monitoring

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- the financial planning industry including the terms of the Acts and Regulations affecting the industry
- the role of the financial planning adviser and the financial planning practice
- the impact of relevant economic, taxation and social security policy on the client's financial planning needs
- the impact of relevant estate planning considerations on the client's financial planning needs
- investment and savings vehicles, financial markets, asset classes and investment characteristics
- products available in the financial services industry
- investment risk factors and relationship to return expectations
- relevant Codes of Practice
- requirements related to the disclosure of capacity
- the processes of effective communication
- principles of effective negotiation

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• completed fact finds and needs analysis</li> <li>• the consistency, reasonableness and appropriateness of solutions/recommendations based on the fact find, needs analysis and assessment of products available to the adviser</li> <li>• the quality and appropriateness of information supplied to clients</li> <li>• the customer records meeting the requirements of the Code of Practice</li> <li>• the currency and accuracy of documents held including application forms, customer advice records, customer information, brochures, etc.</li> <li>• the quality of the record keeping system and compliance with regulatory requirements</li> <li>• the comprehensiveness and accuracy of records of clients' affairs</li> <li>• the accessibility and currency of the system of reference and product research</li> <li>• the appropriateness of communication with clients</li> <li>• use of language that avoids unnecessary industry specific jargon</li> <li>• the clarity of oral and written communication</li> </ul>						
<p><b>Resource implications:</b></p> <p>Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.</p>						
<p><b>Consistency in performance:</b></p> <p>Assessment should cover a representative range of clients and products requiring complex or innovative financial planning.</p>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
Key competencies:						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS20A**

**Prepare, supervise and monitor application of financial planning practice guidelines**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS20A**

**Unit Description:**

**This unit describes the functions involved in implementing organisation guidelines in a financial planning practice.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Establish scope of the practice</b></p>	<p>a) The scope of the financial planning practice including any service specialisations and restrictions, are identified and documented in the organisation guidelines.</p> <p>b) Key external relationships are identified and documented in the organisation guidelines.</p> <p>c) Intended client groups are identified and documented in the organisation guidelines.</p>
<p><b>2. Identify legislation, regulations and codes of practice relevant to the practice</b></p>	<p>a) The scope of the practice is matched to legislation and regulations and compliance issues and procedures identified.</p> <p>b) The scope of the practice is matched to industry codes of practice and compliance issues and procedures identified.</p> <p>c) Compliance issues and procedures are incorporated into the practice guidelines.</p> <p>d) Ethical procedures and standards for the practice are established and incorporated into the guidelines.</p>
<p><b>3. Establish strategies for the delivery of services</b></p>	<p>a) Key positions, personnel, job descriptions and authorities are established for the practice and documented in the organisation guidelines.</p> <p>b) Administrative procedures including information flow requirements are established and documented in the organisation guidelines.</p> <p>c) Internal and external resources available to assist in the delivery of services to clients are identified and incorporated into the organisation guidelines.</p>
<p><b>4. Arrange for distribution of information on organisation guidelines</b></p>	<p>a) Organisation guidelines are distributed to all staff.</p> <p>b) Mechanisms for distributing updates and amendments are established.</p> <p>c) Opportunities for feedback and interpretation requests are established.</p> <p>d) Briefings for new staff on the guidelines are included as part of induction procedures.</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>e) Sections of guidelines relevant to clients including client rights, performance standards, complaint procedures etc., are communicated to clients and displayed where appropriate.</p>
<p><b>5. Implement and monitor operational procedures and guidelines</b></p>	<p>a) Client service is established to requirements in organisation guidelines.</p> <p>b) Reporting and monitoring procedures are established for:</p> <ul style="list-style-type: none"> <li>• research and paraplanning</li> <li>• client advice and plan implementation</li> <li>• transactions</li> <li>• fee collection and processing</li> <li>• legislative and regulatory reporting requirements</li> <li>• on going services</li> <li>• professional and ethical practices.</li> </ul> <p>c) Breaches of guidelines are identified and staff counselled where required.</p>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Services</b>	Services include all functions needed to support the provision of financial planning advice. Services may be sourced internally or externally.
<b>Administrative services</b>	<p><b>Administrative services may include:</b></p> <ul style="list-style-type: none"> <li>• cleaning and maintenance</li> <li>• travel and transportation</li> <li>• accounting</li> <li>• post</li> <li>• data storage</li> <li>• procurement</li> <li>• external consultants</li> <li>• provision of utilities</li> <li>• legal</li> <li>• public relations</li> <li>• courier</li> <li>• warehousing</li> <li>• printing</li> <li>• security</li> </ul>
<b>Methods of communication</b>	<p><b>Methods of communication may include:</b></p> <ul style="list-style-type: none"> <li>• meetings</li> <li>• electronic</li> <li>• individual and group</li> <li>• writing</li> <li>• verbal</li> </ul>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Customer service</b>	<p><b>Customer service may be pre, point of or post sale and may include:</b></p> <ul style="list-style-type: none"> <li>• complaints handling</li> <li>• timely and accurate documentation</li> <li>• policy changes</li> <li>• written communication</li> <li>• inquiries</li> <li>• appropriate personal contact</li> <li>• conservation activity</li> <li>• reports</li> </ul>
<b>Service standards</b>	<p><b>Service standards may include:</b></p> <ul style="list-style-type: none"> <li>• response times</li> <li>• data availability</li> <li>• procedures</li> <li>• document presentation</li> <li>• completion dates</li> </ul>
<b>Service standards (cont)</b>	<ul style="list-style-type: none"> <li>• staff communication</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
	<ul style="list-style-type: none"> <li>accuracy rates</li> </ul>
<b>Feedback systems</b>	Feedback systems may be formal or informal, internal or external. Formal may include client surveys.
<b>Human resources</b>	<p><b>Human resources may include:</b></p> <ul style="list-style-type: none"> <li>general support staff</li> <li>client service representatives</li> <li>word processing operators</li> <li>specialists</li> <li>specific skilled personnel, eg., account managers /representatives</li> <li>receptionist</li> </ul>
<b>Training</b>	<p><b>Training may include:</b></p> <ul style="list-style-type: none"> <li>accredited training delivered by a RTO</li> <li>in-house (structured/unstructured)</li> <li>industry or common interest groups</li> <li>external seminars</li> <li>induction training</li> </ul>
<b>Information systems</b>	<p><b>Information systems can include:</b></p> <ul style="list-style-type: none"> <li>libraries including newspapers/journals</li> <li>computers (stand-alone and networks)</li> <li>media</li> <li>manual card systems</li> <li>internal company communications</li> </ul>
<b>Operational procedures</b>	<p><b>Operational procedures include:</b></p> <ul style="list-style-type: none"> <li>service timetables/response times</li> <li>feedback mechanisms</li> <li>instruction sheets</li> <li>data input documents</li> <li>reports</li> </ul>

## EVIDENCE GUIDE

### Interdependent assessment of units:

This unit can be assessed independently or in conjunction with other financial planning units.

### Critical aspects of evidence will include:

- ability to test and assess the integrity of information
- knowledge of a wide range of available information sources
- ability to develop strategies to attain information not readily available within a practice
- ability to establish and meet time lines
- ability to identify and address factors which may affect practice performance
- ability to identify and address factors which may affect client service performance
- ability to assess risks and benefits associated with using a range of products and services within a practice
- ability to evaluate systems against practice requirements and form recommendations and/or make recommendations
- ability to assess the accuracy and relevance of information
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation and regulations
- ability to apply cost/benefit analyses to systems and procedures

### Underpinning knowledge includes:

- in depth knowledge of the financial planning process according to the needs indicated in the performance criteria
- product knowledge
- relevant acts, regulations and codes of practice
- knowledge of administrative processes and systems
- knowledge of marketing and advertising processes
- knowledge of documentation systems including registry and library processes
- knowledge of human resources procedures
- knowledge of office information technology systems and software

**EVIDENCE GUIDE**

**Underpinning skills to be demonstrated may include:**

- pro-active and reactive management
- marketing
- communication
- customer relations/service
- computer hardware/software
- telephone techniques
- interpersonal
- data base management
- project management
- information interpretation
- administration
- organisation
- business writing
- business planning
- entrepreneurialism

**Context for assessment:**

Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

**Key competencies:**

Communi- cating ideas and information	Collecting, analysing and organising information	Planning and organising activities	Working with others in a team	Using mathe- matical ideas and techniques	Solving problems	Using technology
3	3	3	3	3	3	3

**FNBFPS21A**

**Establish services to provide financial planning advice**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS21A**

**Unit Description:**

**This unit describes the functions involved in establishing processes and systems to service financial planning clients.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Arrange for the provision of marketing services</b></p>	<p>a) Marketing support is identified and established.                      b) Marketing strategy is established.                      c) Marketing tools are developed and made available within budget and time lines.</p>
<p><b>2. Meet human resource requirements</b></p>	<p>a) Skills needed to implement required human resources service support are identified.                      b) Number and location of human resources service support personnel is identified.                      c) Consultants with specialist skills are identified and retained as required.                      d) Required human resource support is recruited or assigned as appropriate.</p>
<p><b>3. Implement training required to establish financial planning service systems</b></p>	<p>a) Training requirements are identified at the appropriate time to support efficient service implementation.                      b) Training programs are developed to achieve the required service support outcomes.                      c) Training programs are implemented in an efficient and timely way.                      d) Evaluation and review of training programs against requirements is undertaken on a regular planned basis.</p>
<p><b>4. Implement information support system</b></p>	<p>a) Information distribution and access needs are established.                      b) Range of information types to be collected, processed and stored is determined.                      c) Suitable and required information support technology is identified and obtained.                      d) Access to information technology support staff is arranged.                      e) Measures to monitor the efficiency of information systems are established.                      f) Information is stored to enable efficient access.</p>

ELEMENT	PERFORMANCE CRITERIA
<b>5. Implement operational procedures and guidelines</b>	a) Specifications for operational procedures and guidelines are established. b) Guidelines and procedures are designed to ensure workflow achieves required service support targets. c) Measurable performance standards are specified. d) Tasks and duties are assigned to appropriately trained and skilled personnel. e) Control measures are established and monitored on a regular basis. f) Operational procedures are designed so that adjustments as appropriate can be made in response to control information.
<b>6. Establish supplier relationships to achieve service support requirements</b>	a) Availability and suitability of suppliers who can meet the service support requirements within legislative requirements are identified. b) Criteria to enable an effective evaluation of supplier services are established. c) Available suppliers are assessed against criteria to determine suitability. d) Terms of appointment of suppliers to achieve service support requirements are established and communicated.
<b>7. Provide administrative and ancillary services</b>	a) Administration and ancillary service needs are determined against operating requirements. b) Administrative and other service support staff are recruited. c) Processes are developed and introduced. d) Services are delivered within time lines and budget, and according to the distribution plan. e) Service needs are reassessed in light of usage and budget.
<b>8. Provide customer services</b>	a) Services are determined which will meet customer expectations and are within enterprise policy and philosophy. b) Services are delivered within the timeframe and budget. c) Key performance indicators to measure customer service are established. d) Services meet industry legislative requirements. e) Service standards are documented in the prescribed format and communicated to all stakeholders.

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Services</b>	Services include all functions needed to support the provision of financial planning advice. Services may be sourced internally or externally.
<b>Marketing services</b>	<p><b>Marketing services and tools may include:</b></p> <ul style="list-style-type: none"> <li>• reports</li> <li>• focus groups</li> <li>• advertising</li> <li>• public relations</li> <li>• compliance materials</li> <li>• telemarketing</li> <li>• product marketing</li> <li>• lead generation</li> <li>• market surveys</li> <li>• software</li> <li>• sponsorship</li> <li>• brochures and sales aids</li> <li>• in-house publications</li> <li>• direct marketing</li> <li>• client base development</li> </ul> <p>Marketing services may be influenced by regulations.</p>

<p><b>Administrative services</b></p>	<p><b>Administrative services may include:</b></p> <ul style="list-style-type: none"> <li>• cleaning and maintenance</li> <li>• travel and transportation</li> <li>• accounting</li> <li>• post</li> <li>• data storage</li> <li>• procurement</li> <li>• external consultants</li> <li>• provision of utilities</li> <li>• legal</li> <li>• public relations</li> <li>• courier</li> <li>• warehousing</li> <li>• printing</li> <li>• security</li> </ul>
<p><b>Methods of communication</b></p>	<p><b>Methods of communication may include:</b></p> <ul style="list-style-type: none"> <li>• meetings</li> <li>• electronic</li> <li>• individual and group</li> <li>• writing</li> <li>• verbal</li> </ul>

<p><b>Relevant legislation</b></p>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<p><b>Customer service</b></p>	<p><b>Customer service may be pre, point of or post sale and may include:</b></p> <ul style="list-style-type: none"> <li>• complaints handling</li> <li>• timely and accurate documentation</li> <li>• policy changes</li> <li>• written communication</li> <li>• inquiries</li> <li>• appropriate personal contact</li> <li>• records management</li> <li>• reports</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Service standards</b>	<p><b>Service standards may include:</b></p> <ul style="list-style-type: none"> <li>• response times</li> <li>• data availability</li> <li>• procedures</li> <li>• document presentation</li> <li>• completion dates</li> <li>• staff communication</li> <li>• accuracy rates</li> </ul>
<b>Feedback systems</b>	<p>Feedback systems may be formal or informal, internal or external. Formal may include client surveys.</p>
<b>Suppliers</b>	<p><b>Suppliers include:</b></p> <ul style="list-style-type: none"> <li>• insurance companies</li> <li>• accountants</li> <li>• consultants</li> <li>• risk managers</li> <li>• other financial planning practices</li> <li>• legal professionals</li> </ul> <p>Supplier terms of appointment can be formal or informal.</p>
<b>Human resources</b>	<p><b>Human resources may include:</b></p> <ul style="list-style-type: none"> <li>• general support staff</li> <li>• client service representatives</li> <li>• word processing operators</li> <li>• specialists</li> <li>• specific skilled personnel, eg., account managers /representatives</li> <li>• receptionist</li> </ul>
<b>Specialist consultant</b>	<p><b>Specialist consultant may include:</b></p> <ul style="list-style-type: none"> <li>• legal professionals</li> <li>• risk managers</li> <li>• accountants</li> <li>• insurance company representatives</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Training</b>	<p><b>Training may include:</b></p> <ul style="list-style-type: none"> <li>• accredited training delivered by a RTO</li> <li>• in-house (structured/unstructured)</li> <li>• industry or common interest groups</li> <li>• external seminars</li> <li>• induction training</li> </ul>
<b>Information systems</b>	<p><b>Information systems can include:</b></p> <ul style="list-style-type: none"> <li>• libraries including newspapers/journals</li> <li>• computers (stand-alone and networks)</li> <li>• media</li> <li>• manual card systems</li> <li>• internal company communications</li> </ul>
<b>Operational procedures</b>	<p><b>Operational procedures include:</b></p> <ul style="list-style-type: none"> <li>• service timetables/response times</li> <li>• feedback mechanisms</li> <li>• instruction sheets</li> <li>• data input documents</li> <li>• reports</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to test and assess the integrity of information
- knowledge of a wide range of available information sources
- ability to develop strategies to obtain information not readily available within a practice
- ability to establish and meet time lines
- ability to identify and address factors which may affect research performance
- ability to identify and address factors which may affect client service performance
- ability to assess risks and benefits associated with using a range of products and services within a practice
- ability to evaluate systems against practice requirements and form recommendations and/or make recommendations
- ability to assess the accuracy and relevance of information
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation and regulations
- ability to apply cost/benefit analyses to systems and procedures

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- in depth knowledge of the financial planning process
- product knowledge
- relevant acts, regulations and codes of practice
- knowledge of administrative processes and systems
- knowledge of marketing and advertising processes
- knowledge of documentation systems including registry and library processes
- knowledge of human resources procedures
- knowledge of office information technology systems and software

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• pro-active and reactive management</li> <li>• marketing</li> <li>• communication</li> <li>• customer relations/service</li> <li>• computer hardware/software</li> <li>• telephone techniques</li> <li>• interpersonal</li> <li>• data base management</li> <li>• project management</li> <li>• information interpretation</li> <li>• administration</li> <li>• organisation</li> <li>• business writing</li> </ul>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

**FNBFPS22A**

**Manage the flow of information in a financial planning practice**

**Stream:**

**Financial Planning**

**National Code:**

**FNBFPS22A**

**Unit Description:**

**This unit describes the functions involved in establishing and managing systems for the distribution of information in a financial planning practice.**

ELEMENT	PERFORMANCE CRITERIA
<p><b>1. Arrange for distribution of information on legislation, regulations and industry codes of practice</b></p>	<ul style="list-style-type: none"> <li>a) Copies of relevant legislation, regulations and industry codes of practice are distributed to all financial planning staff or held centrally with open access.</li> <li>b) Mechanisms for keeping the practice up to date with legislation, regulations and industry codes of practice are established including subscriptions/access to loose leaf services, other updating services, newsletters, professional journals and internet based services.</li> <li>c) Mechanisms for distributing updates and amendments are established.</li> <li>d) Opportunities for feedback and interpretation requests are established.</li> <li>e) Monitoring and reporting procedures for the practice's compliance with legislation, regulations and codes of practice are established and communicated to staff.</li> <li>f) Briefings for new staff on the legislation, regulations and codes of practice access procedures are included as part of induction procedures for new staff.</li> </ul>
<p><b>2. Arrange for distribution of information on products and markets</b></p>	<ul style="list-style-type: none"> <li>a) Mechanisms for keeping the practice up to date with information on products and market conditions are established including subscriptions/access to loose leaf services, other updating services, newsletters, professional journals and internet based services.</li> <li>b) Mechanisms for distributing updates and amendments are established.</li> <li>c) Opportunities for feedback and interpretation requests are established.</li> <li>d) Procedures and guidelines for research staff and representatives to circulate relevant information they acquire on products and markets are established.</li> <li>e) Briefings for new staff on the product and market distribution mechanisms within the practice are included as part of induction procedures for new staff.</li> </ul>

<p><b>3. Arrange for distribution of information on organisational guidelines</b></p>	<ul style="list-style-type: none"> <li>a) Mechanisms for keeping the practice up to date with information on organisational guidelines are established, including training, newsletters and team briefings.</li> <li>b) Mechanisms for distributing updates and amendments are established.</li> <li>c) Opportunities for feedback and interpretation requests are established.</li> <li>d) Briefings for new staff on the distribution of organisational guidelines and updates within the practice are included as part of induction procedures for new staff.</li> </ul>
<p><b>4. Arrange for the flow of information to and from clients</b></p>	<ul style="list-style-type: none"> <li>a) Systems for regular communication from the practice to clients are established.</li> <li>b) Client satisfaction surveys and other client feedback mechanisms are established.</li> <li>c) Results of client feedback are analysed and communicated to relevant staff.</li> </ul>
<p><b>5. Arrange for preparation and distribution of information to staff on practice performance</b></p>	<ul style="list-style-type: none"> <li>a) Key performance indicators are established and communicated to staff.</li> <li>b) Reporting structures are established within the practice to enable collection of data needed to monitor key performance indicators.</li> <li>c) Regular reports are given to staff on practice performance against key performance indicators.</li> <li>d) Opportunities are created for staff discussion and feedback on practice performance.</li> </ul>
<p><b>6. Establish guidelines for use of practice information and retrieval system</b></p>	<ul style="list-style-type: none"> <li>a) Guidelines on information to be stored centrally are established and communicated to staff.</li> <li>b) Central information access levels and access procedures are established.</li> <li>c) Archiving procedures are established in accordance with practice guidelines and regulatory requirements.</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Services</b>	Services include all functions needed to support the provision of financial planning advice. Services may be sourced internally or externally.
<b>Information</b>	<p><b>Information includes information needed to provide and improve the provision of financial planning and includes information on:</b></p> <ul style="list-style-type: none"> <li>• relevant Acts and Regulations</li> <li>• industry Codes of Practice</li> <li>• financial Products</li> <li>• financial Markets</li> <li>• economic and political conditions</li> <li>• organisational guidelines</li> </ul> <p>Information can be in an electronic or hard copy format.</p>
<b>Methods of communication</b>	<p><b>Methods of communication may include:</b></p> <ul style="list-style-type: none"> <li>• meetings</li> <li>• electronic</li> <li>• individual and group</li> <li>• writing</li> <li>• verbal</li> </ul>
<b>Feedback systems</b>	Feedback systems may be formal or informal, internal or external. Formal feedback may include client surveys.

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Relevant legislation</b>	<p><b>Relevant legislation and codes of practice may include:</b></p> <ul style="list-style-type: none"> <li>• ASIC Act</li> <li>• ASIC Policy and Guidelines</li> <li>• Taxation Acts</li> <li>• Consumer Credit Code</li> <li>• Privacy Act</li> <li>• Corporations Act</li> <li>• Contracts Law</li> <li>• Trade Practices Act</li> <li>• Trust Law</li> <li>• Consumer Affairs Act</li> <li>• Industry Codes of Practice</li> <li>• State and Territory Legislation</li> <li>• Social Security regulations</li> <li>• Life Act</li> <li>• Insurance Act</li> </ul>
<b>Information systems</b>	<p><b>Information systems can include:</b></p> <ul style="list-style-type: none"> <li>• libraries including newspapers/journals</li> <li>• computers (stand-alone and networks)</li> <li>• media</li> <li>• manual card systems</li> <li>• internal company communications</li> </ul>
<b>Operational procedures</b>	<p><b>Operational procedures include:</b></p> <ul style="list-style-type: none"> <li>• service timetables/response times</li> <li>• feedback mechanisms</li> <li>• instruction sheets</li> <li>• data input documents</li> <li>• reports</li> </ul>

**EVIDENCE GUIDE****Critical aspects of evidence will include:**

- ability to test and assess the integrity of information
- knowledge of a wide range of available information sources
- ability to develop strategies to attain information not readily available within a practice
- ability to establish and meet time lines
- ability to identify and address factors which may affect research performance
- ability to identify and address factors which may affect client service performance
- ability to assess risks and benefits associated with using a range of products and services within a practice
- ability to evaluate systems against practice requirements and form recommendations and/or make recommendations
- ability to assess the accuracy and relevance of information
- knowledge and application of compliance with company policies and guidelines, industry Codes of Practice and relevant legislation and regulations
- ability to apply cost/benefit analyses to systems and procedures

**Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

**Underpinning knowledge includes:**

- in depth knowledge of the financial planning process
- product knowledge
- relevant acts, regulations and codes of practice
- knowledge of administrative processes and systems
- knowledge of marketing and advertising processes
- knowledge of documentation systems including registry and library processes
- knowledge of human resources procedures
- knowledge of office information technology systems and software

<b>EVIDENCE GUIDE</b>						
<p><b>Underpinning skills to be demonstrated may include:</b></p> <ul style="list-style-type: none"> <li>• process management</li> <li>• pro-active and reactive management</li> <li>• marketing</li> <li>• communication</li> <li>• customer relations/service</li> <li>• computer hardware/software</li> <li>• telephone techniques</li> <li>• interpersonal</li> <li>• data base management</li> <li>• project management</li> <li>• information interpretation</li> <li>• administration</li> <li>• organisation</li> <li>• business writing</li> </ul>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>



ELEMENT	PERFORMANCE CRITERIA
	are established, documented and communicated to employees.
<p><b>4. Identify and establish appropriate resources for ensuring the practice can meet its legislative and regulatory requirements</b></p>	<p>a) An appropriate level of financial, technological and human resources are identified to meet the practice's legislative and regulatory requirements.</p> <p>b) Training and assessment procedures are established to ensure employees have the skills needed to comply with legislative and regulatory requirements.</p> <p>c) Clear decision making procedures on legislative and regulatory issues are established including identification to employees of licensees, authorised representatives, Directors and other staff carrying legislative and regulatory responsibilities.</p> <p>d) Information technology systems and other technological resources are established and maintained to a level needed to enable compliance with legislative and regulatory requirements.</p> <p>e) Budgets, requisition procedures, and other internal financial systems clearly identify support for legislative and regulatory functions.</p>

<b>RANGE OF VARIABLES</b>	
<b>VARIABLE</b>	<b>SCOPE</b>
<b>Legislative and regulatory requirements</b>	<p>Legislative and regulatory requirements includes all legislation and regulations that a financial planning practice may be subject to. This includes but is not limited to:</p> <ul style="list-style-type: none"> <li>• Corporations Law</li> <li>• ASIC Act</li> <li>• Other legislation administered by ASIC</li> <li>• Legislation and regulations administered by APRA</li> <li>• Taxation Acts and regulations</li> <li>• Life Act</li> <li>• Superannuation Acts and regulations</li> <li>• Workplace Relations Act, State Industrial Relations Acts, Awards and enterprise agreements</li> <li>• Occupational Health and Safety legislation</li> <li>• Privacy legislation</li> <li>• Trade Practices Act</li> <li>• Applicable State Legislation and regulations</li> </ul>
<b>Services</b>	<p>Services includes all functions needed to support the provision of financial planning advice. Services may be sourced internally or externally.</p>
<b>Risk management</b>	<p><b>Risk management includes:</b></p> <p>Compliance with Australian and New Zealand risk management standards or equivalent.</p>
<b>Methods of communication</b>	<p><b>Methods of communication may include:</b></p> <ul style="list-style-type: none"> <li>• meetings</li> <li>• electronic</li> <li>• individual and group</li> <li>• writing</li> <li>• verbal</li> </ul>

RANGE OF VARIABLES	
VARIABLE	SCOPE
<b>Human resources</b>	<p><b>Human resources may include:</b></p> <ul style="list-style-type: none"> <li>• general support staff</li> <li>• client service representatives</li> <li>• word processing operators</li> <li>• para-planners</li> <li>• financial planners</li> <li>• licensees</li> <li>• other specialists</li> <li>• specific skilled personnel, eg., account managers /representatives</li> </ul>
<b>Training</b>	<p><b>Training may include:</b></p> <ul style="list-style-type: none"> <li>• accredited training delivered by a RTO</li> <li>• in-house (structured/unstructured)</li> <li>• industry or common interest groups</li> <li>• external seminars</li> <li>• induction training</li> </ul>
<b>Information technology systems</b>	<p><b>Information systems can include:</b></p> <ul style="list-style-type: none"> <li>• on line libraries</li> <li>• personal and laptop computers (stand-alone and networks)</li> <li>• multi media equipment</li> <li>• electronic storage mechanisms</li> <li>• electronic recording systems</li> </ul>
<b>Operational procedures</b>	<p><b>Operational procedures include:</b></p> <ul style="list-style-type: none"> <li>• service timetables/response times</li> <li>• feedback mechanisms</li> <li>• instruction sheets</li> <li>• data input documents</li> <li>• reports</li> <li>• disaster recovery procedures</li> </ul>

## EVIDENCE GUIDE

### **Interdependent assessment of units:**

This unit can be assessed independently or in conjunction with other financial planning units.

### **Critical aspects of evidence will include:**

- ability to identify legislation and regulations relevant to an enterprise
- knowledge of a wide range of available information sources
- ability to develop strategies to obtain information not readily available within a practice
- ability to assess risks and benefits associated with using legislation and regulation data bases
- ability to evaluate systems against practice requirements and form recommendations and/or make recommendations
- ability to assess the accuracy and relevance of information
- ability to apply cost/benefit analyses to systems and procedures
- compliance with Australian and New Zealand risk management (or equivalent) standards

### **Underpinning knowledge includes:**

- in depth knowledge of the financial planning process and products
- relevant acts, regulations and legal resources
- knowledge of administrative processes and systems
- knowledge of documentation systems including registry and library processes
- knowledge of human resources procedures
- knowledge of office information technology systems and software

### **Underpinning skills to be demonstrated may include:**

- pro-active and reactive management
- communication
- customer relations/service
- computer hardware/software
- interpersonal
- data base management
- project management
- information interpretation
- administration
- organisation
- business writing
- business planning

<b>EVIDENCE GUIDE</b>						
<p><b>Context for assessment:</b></p> <p>Assessment of performance requirements in this unit should be undertaken within the Financial Services Industry context and should cover aspects of personal/financial responsibility and accountability. Competency is demonstrated by performance of all stated criteria, including the Range of Variables applicable to the workplace environment. Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.</p>						
<p><b>Key competencies:</b></p>						
<b>Communi- cating ideas and information</b>	<b>Collecting, analysing and organising information</b>	<b>Planning and organising activities</b>	<b>Working with others in a team</b>	<b>Using mathe- matical ideas and techniques</b>	<b>Solving problems</b>	<b>Using technology</b>
<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>