

UNIT CODE	GDFPAS801
UNIT TITLE	Provide complex financial planning advice
APPLICATION	<p>This unit describes the skills and knowledge required to undertake financial planning for clients with complex needs. It covers understanding the nature, usage and regulations of financial products, and the process and regulation applicable to providing personal financial advice.</p> <p>It applies to individuals who have the specialised knowledge needed to provide financial planning in a range of organisational settings. They typically review and analyse complex data and exercise autonomy in the creation of financial plans that meet a clients stated goals.</p> <p>This unit must be completed for participants to meet the RG 146 compliance requirement. For general information on RG 146 visit the Australian Securities and Investment Commission (ASIC) website</p>
ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes of the unit	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Evaluate clients position in the context of services that can be provided.	<p>1.1 Identify and explain the requirements of a Statement of Advice (SOA), and scaled statements for new clients</p> <p>1.2 Advise client on how the Australian social security system can effect long term financial plans.</p> <p>1.3 Articulate to the client, the codes of conduct relevant to the industry.</p> <p>1.4 Explain the potential impacts of decisions available to clients in terms of their individual situations to facilitate informed consent to services.</p>
2. Match investment products and strategies to clients' needs	<p>2.1 Describe the nature or funds and direct investments, and financial securities, such as managed products in order to implement a financial plan.</p> <p>2.2 Analyse and establish a criterion for selection of investment products suited to a clients' situation</p> <p>2.3 Analyse a clients' situation, identify, evaluate and manage the personal risks to which clients will be exposed</p> <p>2.4 Assess a clients' personal financial goals and create a saving plan suited to the goals</p> <p>2.5 Explain the "time-value of money" and its implications for financial planning for individuals</p>



3. Undertake financial planning	<p>3.1 Apply financial planning that relates to the facilitation, design, execution and agency of a clients' situation while complying with regulation</p> <p>3.2 Report options to clients that are ethical and comply with legislation</p> <p>3.3 Minimising risk exposure for clients financially and legally in written and verbal communications</p> <p>3.4 Disclose to clients all conflicts of interest and where products being recommended have a financial benefit for the adviser</p>
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FOUNDATION SKILLS

“Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed below including a brief description of how the skill is applied”.

Skill	Description
<u>Remove</u> skills that do not apply to unit.	
Reading skills to:	<ul style="list-style-type: none"> Analyse complex information to establish and communicate understanding. Synthesise information. Contrast and compare products and services.
Writing skills to:	<ul style="list-style-type: none"> Prepare information for clients incorporating appropriate vocabulary, grammatical structure and numerical conventions. Write reports in approved formats that meet the needs of clients.
Communication skills to:	<ul style="list-style-type: none"> Question clients to elicit information. Explain complex information about consequences of decisions to ensure understanding by the client.
Numeracy skills to:	<ul style="list-style-type: none"> Statistically analyse data, confirm reliability, conduct modeling and forecast trends. Select and use mathematical techniques to calculate risk and to conduct risk benefit analyses.
Problem-solving skills to:	<ul style="list-style-type: none"> to achieve strategic objectives for clients
Technology skills to:	<ul style="list-style-type: none"> Communicate with clients using online methods. Research and source information from digital sources. Use digital tools to access and organise complex data and analyse multiple sources of information for strategic purposes



UNIT MAPPING INFORMATION	“No equivalent unit”.
TITLE	Assessment Requirements for GDFPAS801 – Provide complex financial planning advice.
PERFORMANCE EVIDENCE	<p>The student must be able to demonstrate the essential skills required to effectively do the task outlined in elements and performance criteria of this unit, manage the tasks and manage contingencies in the context of the work role</p> <p>Students must be able to apply the skills in at least two examples of a complex personal financial situation that incorporates:</p> <ul style="list-style-type: none"> • Interpersonal skills for the collection of information and goals from clients • Articulation of the current financial environment in the context of the clients’ situation • Explains the choice of financial products selected for the client • Application of an ethical framework and risk minimisation decision making
KNOWLEDGE EVIDENCE	<p>The student must be able to demonstrate essential knowledge required to effectively do the task outlined in elements and performance criteria of this unit. This includes knowledge of:</p> <ul style="list-style-type: none"> • Regulations and legislation as it applies to the Financial Services sector • “Statement of Advice” documentation • Disclosure and compliance requirements. • risk evaluation methodologies. • Government fiscal policies. • Economic environment, economic cycles, exchange rates, interest rates. • Understanding of economic principles such as; supply and demand. • Privacy regulations.
ASSESSMENT CONDITIONS	<p>Assessment formats could include a mix of:</p> <ul style="list-style-type: none"> • Written reports • Case Studies • Workplace Observation



- Role Play
- Examples of work / portfolios
- Third party reports
- Tests
- RPL

Both practical skills and knowledge must be assessed. Simulated assessment environments must simulate the real-life working environment with access to all the relevant equipment and resources of that working environment.

