What can you expect in this solution?

The Self-Managed Super Funds (SMSF) solution consists of the following units:

FNSSMS601A – Provide advice in self-managed superannuation funds

This unit describes the performance outcomes, skills and knowledge required to provide advice in self-managed superannuation funds. It encompasses the ability to establish relationships with clients. Once completing this unit, students will be able to:

• identify and analyse the client’s objectives, needs and financial situation;
• identify the clients risk profile;
• develop and present appropriate strategies and solutions;
• negotiate a financial plan and coordinate its implementation; and
• maintain necessary documentation and provide ongoing service where requested by client.

This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).

FNSSMS501A – Invest self-managed superannuation funds assets

This unit describes the performance outcomes, skills and knowledge required to assist trustees with the investment of self-managed superannuation fund assets. It encompasses:

• Supporting trustees in devising investment objectives and strategies
• Supporting trustees in selecting investment services providers
• Ensuring regulatory limitations are adhered to
• Complying with investment reporting requirements
• Monitoring investment services providers activities
• Monitoring cash flow

This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).

FNSSMS505A – Support trustee in the selection and performance monitoring of outsourced services

This unit describes the function involved in assisting clients or trustees select and monitor the performance of outcomes from outsourced services such as accountants, actuaries, solicitors, insurers, investment managers and financial planners. It encompasses supporting the client/trustee in establishing a scope for outsourced services, establishing criteria for outsourced services, selecting and engaging outsourced suppliers and monitoring the performance of outsourced services, but does not require expertise in the functions of outsourced service providers.

This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).
FNSSMS602A – Apply taxation requirements when advising in self-managed superannuation funds

This unit covers the skills and knowledge required to apply taxation requirements when advising clients/trustees in self-managed superannuation funds. This unit encompasses identifying and providing explanation of self-managed superannuation fund taxation requirements, with specific relation to investment product decisions within the fund.

Importantly, this unit is not about the provision of taxation planning advice. Instead it is limited to advising on the potential taxation implications of particular products being considered for the fund.

This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).

FNSSMS603A – Apply legislative and operational requirements to advising in self-managed superannuation funds

This unit covers the skills and knowledge required to apply legislative and operational requirements while providing advice to clients/trustees in self-managed superannuation funds. It encompasses applying legislative and operational requirements while providing advice to clients/trustees of self-managed superannuation funds.

This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).

Assessment

Assessments are based upon Competency Based Training and Assessment methods and outcomes are recorded as Competent or Not Yet Competent. Students must be deemed competent in each of the required assessment tasks to receive the required competencies. All of the following assessment tasks must be successfully completed to achieve competency in this program.

Questions

• *The 5 units of competency are co-requisite units and will be assessed together via a series of knowledge based assessments.

Project

• The project is based on a client case study, requiring answer responses to be placed within a Statement of Advice (SOA) template. The SOA template is provided.

Role Plays

• Participants undertake a series of client based role plays in the face to face sessions.

Skills Assessment**

• If a student has not completed RG146 skills, then a skills assessment is required. Additional charges may apply.

Learning outcomes

Upon successful completion of the SMSF program participants will be able to:

• demonstrate knowledge of the legislative and regulatory limitations that an SMSF must adhere to.

• identify the features of various types of income streams and the circumstances where they are appropriate.

• identify and explain taxation implications of SMSF income and assets and the application of Goods and Services Tax (GST).

• identify and explain the taxation implications of both complying and non-complying SMSFs.

• set up investment strategy within an SMSF and apply investment requirements and concepts when advising clients.

• identify and explain operational requirements and outsourcing needs when providing advice in SMSFs.

• support client/trustees in the selection and performance monitoring of outsourced service providers.

• provide SMSF advice ensuring that recommendations suit trustee/client needs, objectives, risk profile and personalised financial situation.

Units of competence and RG146 compliance

Upon successful completion of the SMSF program, a Statement of Attainment will be awarded for the following units of competency:

FNSSMS601A Provide advice in Self-Managed Superannuation Funds

*FNSSMS501A Invest Self-Managed Superannuation Funds assets

*FNSSMS505A Support trustee in the selection and performance monitoring of outsourced services

*FNSSMS602A Apply taxation requirements when advising in Self-Managed Superannuation Funds

*FNSSMS603A Apply legislative and operational requirements to advising in Self-Managed Superannuation Funds

*These units of competency are co requisites for FNSSMS601A Provide advice in self-managed superannuation funds.

ASIC Regulatory Guide 146 (RG146) compliance is achieved for Self-Managed Superannuation Funds and skills (when a skills assessment is completed**).