



# FINC20024 *Professional Advice Project*

## Term 2 - 2019

Profile information current as at 19/05/2024 12:18 pm

All details in this unit profile for FINC20024 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

## General Information

### Overview

In this capstone unit you will apply prior knowledge to all elements of the financial planning process including conducting an initial client interview, planning and constructing a statement of advice and presenting a financial plan to a client. The unit will also focus on communication skills aimed at building and managing the client relationship.

### Details

Career Level: *Postgraduate*

Unit Level: *Level 9*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

### Pre-requisites or Co-requisites

This unit should be taken in the final term of study. Co-requisites: FINC20030 Behavioural Finance FINC20031 Ethical Financial Planning Practice FINC20029 Financial Advice and Corporations Law

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

### Offerings For Term 2 - 2019

- Online

### Attendance Requirements

All on-campus students are expected to attend scheduled classes - in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

### Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

## Class and Assessment Overview

### Recommended Student Time Commitment

Each 6-credit Postgraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

### Class Timetable

#### [Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

#### [Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

### Assessment Overview

#### 1. **Practical Assessment**

Weighting: 50%

#### 2. **Practical Assessment**

Weighting: 50%

### Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

## CQUniversity Policies

**All University policies are available on the [CQUniversity Policy site](#).**

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

## Unit Learning Outcomes

**On successful completion of this unit, you will be able to:**

1. Investigate a client's financial situation and pathways to achieving financial goals
2. Demonstrate compliance with the codes of professional and ethical practice in the financial planning process across a range of financial advice contexts
3. Communicate technical knowledge and financial advice to clients clearly and manage the client relationship
4. Employ a range of professional processes and tools in modelling and reviewing financial planning scenarios
5. Work collaboratively with the professional financial planning community on financial planning advice projects.

This unit has been designed to conform to the accreditation requirements of the Financial Planning Education Council.

## Alignment of Learning Outcomes, Assessment and Graduate Attributes



## Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes				
	1	2	3	4	5
1 - Knowledge	○	○			
2 - Communication	○		○		○
3 - Cognitive, technical and creative skills				○	
4 - Research	○				
5 - Self-management	○				
6 - Ethical and Professional Responsibility		○			
7 - Leadership					○
8 - Aboriginal and Torres Strait Islander Cultures					

## Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes							
	1	2	3	4	5	6	7	8
1 - Practical Assessment - 50%	○	○	○			○	○	
2 - Practical Assessment - 50%	○	○	○	○	○	○	○	

## Textbooks and Resources

### Textbooks

FINC20024

#### Prescribed

##### Financial Planning

2nd Edition [Update Edition] (2018)

Authors: McKeown, Warren; Kerry, Michael; Olynyk, Marc

John Wiley & Sons, Australia, Ltd

BRISBANE CITY , QLD , Australia

ISBN: eText 9780730343554, 0730343553

Binding: eBook

#### Additional Textbook Information

There are two alternate versions of this text for students to purchase. A black and white version, which is approximately \$120 and an ebook version. The paper text will be available for purchase at the CQUniversity Bookshop:

<http://bookshop.cqu.edu.au>

The ebook version is purchased through the publisher's website.

### IT Resources

**You will need access to the following IT resources:**

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)

## Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 6th Edition \(APA 6th edition\)](#)

For further information, see the Assessment Tasks.

## Teaching Contacts

**Julie Knutsen** Unit Coordinator

[j.knutsen@cqu.edu.au](mailto:j.knutsen@cqu.edu.au)

## Schedule

### Week 1 - 15 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
<b>Principles, professionalism and process</b> <ul style="list-style-type: none"><li>• Legislative frameworks and FASEA Codes of Ethics governing the provision and construction of the Statement of Advice [SoA]</li><li>• Fiduciary obligations, due diligence and best interest duty and disclosure.</li><li>• Stakeholders and their roles in the current climate</li></ul>	Refer to Study Guide for Week 1 Prescribed Reading and Supplementary Reading	Refer to Week 1 in Moodle for: <ul style="list-style-type: none"><li>• Study Guide and Week 1 Questions and Applications</li><li>• Webinar Agenda</li></ul>

### Week 2 - 22 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
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## **Economic Environment and Financial Planning**

- Business cycles and policy changes
- Re-thinking diversification strategies post GFC
- Investment clients and managing their response to economic and policy changes

Refer to Study Guide for Week 2  
Prescribed Reading and  
Supplementary Reading

Refer to Week 2 in Moodle for:  
• Study Guide and Week 2 Questions and Applications  
• Webinar Agenda

### **Week 3 - 29 Jul 2019**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
<b>Gathering and analysing client data and tax position</b> <ul style="list-style-type: none"><li>• Effective questioning, framing and listening techniques</li><li>• Documenting effective file notes and the best interest duty statement</li><li>• Analysis of risk tolerance and risk capacity, cashflow, debt and tax position</li><li>• Aligning the analysis to investment choices and time horizons</li></ul>	Refer to Study Guide for Week 3 Prescribed Reading and Supplementary Reading	Refer to Week 3 in Moodle for: • Study Guide and Week 3 Questions and Applications • Webinar Agenda

### **Week 4 - 05 Aug 2019**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
<b>Wealth Protection 1: Analysing and Assessment of Insurance and Estate Planning Risks</b> <p>Assessment of threats to the client's financial plan including:</p> <ul style="list-style-type: none"><li>• Adequate and appropriate life insurance</li><li>• Estate planning [ie superannuation and death benefits in relation to insurance thru super]</li></ul>	Refer to Study Guide for Week 4 Prescribed Reading and Supplementary Reading	Refer to Week 4 in Moodle for: • Study Guide and Week 4 Questions and Applications • Webinar Agenda

### **Week 5 - 12 Aug 2019**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
<b>Wealth Protection 2: Developing and Constructing Wealth Protection Product Advice</b> <ul style="list-style-type: none"><li>• Identifying poor versus appropriate wealth protection and insurance advice</li><li>• Developing, constructing and communicating quality wealth protection recommendations</li></ul> CAMEO WORKSHOP: Using XPLAN Risk Researcher to support advice	Refer to Study Guide for Week 5 Prescribed Reading and Supplementary Reading Refer to ORIENTATION in Moodle for your XPLAN Login	Refer to Week 5 in Moodle for: • Study Guide and Week 5 Questions and Applications • Webinar Agenda

### **Vacation Week - 19 Aug 2019**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
vacation week	vacation week	vacation week

### **Week 6 - 26 Aug 2019**

<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
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### **Wealth Creation 1: Analysing and Assessing [Non-Super] Investment and Wealth Accumulation Options**

- Current perspectives on the primary asset classes as direct investments
- Gearing and margin lending strategies - benefits, risks and safety margins
- Structuring quality advice around leveraged investment strategies
- Derivatives versus gambling

Refer to Study Guide for Week 6 Prescribed Reading and Supplementary Reading

Refer to Week 6 in Moodle for:

- Study Guide and Week 6 Questions and Applications
- Webinar Agenda

### **Week 7 - 02 Sep 2019**

Module/Topic	Chapter	Events and Submissions/Topic
<b>Wealth Creation 2: Analysing and Assessing [Super] Wealth Options</b> <ul style="list-style-type: none"> <li>• Evolution of superannuation and current status</li> <li>• Developing and constructing quality superannuation recommendations CAMEO WORKSHOPS: <ul style="list-style-type: none"> <li>• Morningstar</li> <li>• XPLAN Wealth Solver</li> </ul> </li> </ul>	Refer to Study Guide for Week 7 Prescribed Reading and Supplementary Reading Refer to ORIENTATION in Moodle for your XPLAN and Morningstar logins	Refer to Week 7 in Moodle for: <ul style="list-style-type: none"> <li>• Study Guide and Week 7 Questions and Applications</li> <li>• Webinar Agenda</li> </ul>

### **Week 8 - 09 Sep 2019**

Module/Topic	Chapter	Events and Submissions/Topic
<b>Evaluating and Constructing Wealth Creation Portfolios</b> <ul style="list-style-type: none"> <li>• Portfolio construction techniques and application of risk profile to strategies</li> <li>• Communicating the benefits and risks of a superannuation portfolio to the client</li> </ul>	Refer to Study Guide for Week 8 Prescribed Reading and Supplementary Reading	Refer to Week 8 in Moodle for: <ul style="list-style-type: none"> <li>• Study Guide and Week 8 Questions and Applications</li> <li>• Webinar Agenda</li> </ul>

### **Week 9 - 16 Sep 2019**

Module/Topic	Chapter	Events and Submissions/Topic
<b>Managing the Client Relationship - Pt 1 Initial Phase and reflective practice</b> <ul style="list-style-type: none"> <li>• Advanced client relationship skills in the initial phase</li> <li>• Reflective practice</li> </ul>	Refer to Study Guide for Week 9 Prescribed Reading and Supplementary Reading	Refer to Week 9 in Moodle for: <ul style="list-style-type: none"> <li>• Study Guide and Week 9 Questions and Applications</li> <li>• Webinar Agenda</li> </ul> <b>Full Statement of Advice Construction</b> Due: Week 9 Wednesday (18 Sept 2019) 3:00 pm AEST

### **Week 10 - 23 Sep 2019**

Module/Topic	Chapter	Events and Submissions/Topic
<b>Managing the Client Relationship - Pt 2 Presenting the Advice and reflective practice</b> <ul style="list-style-type: none"> <li>• Conflict resolution and maintaining ethical client relationships</li> <li>• Implementing the financial advice</li> </ul>	Refer to Study Guide for Week 10 Prescribed Reading and Supplementary Reading	Refer to Week 10 in Moodle for: <ul style="list-style-type: none"> <li>• Study Guide and Week 10 Questions and Applications</li> <li>• Webinar Agenda</li> </ul>

### **Week 11 - 30 Sep 2019**

Module/Topic	Chapter	Events and Submissions/Topic
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**Managing the Client Relationship  
- Pt 3 Financial Coaching,  
Educating the Client and  
Reflective practice**

- Ongoing client relationships
- Reviewing the financial advice
- Client coaching / empowerment

Refer to Study Guide for Week 11  
2Prescribed Reading and  
Supplementary Reading

Refer to Week 11 in Moodle for:  
• Study Guide and Week 11 Questions  
and Applications  
• Webinar Agenda

**Week 12 - 07 Oct 2019**

Module/Topic	Chapter	Events and Submissions/Topic
<b>Contemporary Issues in financial planning construction</b>	Refer to Study Guide for Week 12 Prescribed Reading and Supplementary Reading	Refer to Week 12 in Moodle for: • Study Guide and Week 12 Questions and Applications • Webinar Agenda  <b>SoA Presentation</b> Due: Week 12 Wednesday (9 Oct 2019) 3:00 pm AEST

**Review/Exam Week - 14 Oct 2019**

Module/Topic	Chapter	Events and Submissions/Topic
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**Exam Week - 21 Oct 2019**

Module/Topic	Chapter	Events and Submissions/Topic
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## Term Specific Information

Refer to the Orientation Section in Moodle for:

- Term Specific Information
- Teaching Team details and introductions
- What's happening this term
- Time management guidelines for the assessments
- Morningstar and XPLAN Logins

## Assessment Tasks

### 1 Full Statement of Advice Construction

**Assessment Type**

Practical Assessment

**Task Description**

This is an individual assignment. Comprehensive guidelines, submission instructions, resources and marking criteria will be available in Moodle in the ASSESSMENT Section.

In summary, you are required to prepare a best interest duty analysis and construct a full statement of advice from the client case study provided. In doing so you will demonstrate your ability to:

- apply knowledge of the financial planning processes in the preparation of comprehensive financial planning advice
- clearly explain the appropriateness of your recommendations
- consolidate client data and model financial planning scenarios to justify and support your advice
- follow codes of professional and ethical practice in the preparation of the advice
- evaluate the need for expert contributions from other professionals

**Important Notes:**

- Templates are provided for the Best Interest Duty Analysis and SoA
- XPLAN and other relevant financial planning software may be used in the analysis and construction of the SoA

### **Assessment Due Date**

Week 9 Wednesday (18 Sept 2019) 3:00 pm AEST

Refer to Submission Instructions on Moodle in ASSESSMENT Section

### **Return Date to Students**

Week 11 Wednesday (2 Oct 2019)

Feedback via Moodle

### **Weighting**

50%

### **Assessment Criteria**

Details of the marking criteria and expectations will be provided on Moodle in the ASSESSMENT Section.

### **Referencing Style**

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

### **Submission**

Online

### **Submission Instructions**

Refer to Submission Instructions on Moodle in ASSESSMENT Section

### **Learning Outcomes Assessed**

- Investigate a client's financial situation and pathways to achieving financial goals
- Demonstrate compliance with the codes of professional and ethical practice in the financial planning process across a range of financial advice contexts
- Communicate technical knowledge and financial advice to clients clearly and manage the client relationship
- Employ a range of professional processes and tools in modelling and reviewing financial planning scenarios
- Work collaboratively with the professional financial planning community on financial planning advice projects.

### **Graduate Attributes**

- Knowledge
- Communication
- Cognitive, technical and creative skills
- Ethical and Professional Responsibility
- Leadership

## **2 SoA Presentation**

### **Assessment Type**

Practical Assessment

### **Task Description**

This is an individual assignment. Comprehensive guidelines, submission instructions, resources and marking criteria will be available in Moodle in the ASSESSMENT Section.

In summary, you are required to setup a typical adviser-client environment and present your SoA to a mock client. In doing so you will demonstrate your ability to:

- apply compliance procedures and communication skills to the presentation of comprehensive financial planning advice.
- build client relationships and execute your ethical and professional responsibilities.

### **Important Notes:**

The presentation must be recorded. While it is acknowledged a presentation in real-life can take up to 2 hours, for the purpose of this assignment your presentation will be restricted to 30 minutes.

Recording logistics will be confirmed as part of Orientation issues discussed in Week 1 Webinar and confirmed in the ASSESSMENT Section on Moodle. The options being considered include:

1. uploading recording to YouTube [private setting]
2. conducting the presentation via zoom



**Assessment Due Date**

Week 12 Wednesday (9 Oct 2019) 3:00 pm AEST

Presentations need to be finalised and submitted by the due date. Refer to Submission Instructions on Moodle in ASSESSMENT Section

**Return Date to Students**

Review/Exam Week Thursday (17 Oct 2019)

Feedback via Moodle

**Weighting**

50%

**Assessment Criteria**

Details of marking criteria and expectations will be provided on Moodle in the ASSESSMENT Section.

**Referencing Style**

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

**Submission**

Online

**Submission Instructions**

Refer to Submission Instructions on Moodle in ASSESSMENT Section

**Learning Outcomes Assessed**

- Investigate a client's financial situation and pathways to achieving financial goals
- Demonstrate compliance with the codes of professional and ethical practice in the financial planning process across a range of financial advice contexts
- Communicate technical knowledge and financial advice to clients clearly and manage the client relationship
- Employ a range of professional processes and tools in modelling and reviewing financial planning scenarios
- Work collaboratively with the professional financial planning community on financial planning advice projects.

**Graduate Attributes**

- Knowledge
- Communication
- Cognitive, technical and creative skills
- Research
- Self-management
- Ethical and Professional Responsibility
- Leadership

## Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

### What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

### Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

### Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

### What can you do to act with integrity?



#### Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



#### Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



#### Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem