



## Subject Outline

**DFSC102 Ethics in financial services**

## Section 1 — General information

### 1.1 Administrative details

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Duration	Credit points	Level
One study period (12 weeks)	3	AQF5

### 1.2 Core or elective subject

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This is a core subject for the Diploma of Financial Services

### 1.3 Delivery mode

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This subject is delivered online.

### 1.4 Assumed knowledge

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Whilst there are no prerequisites for this subject, Kaplan assumes students have previously acquired knowledge of relevance in accordance with the entry requirements, specifically via a prior qualification and/or equivalent work experience.

### 1.5 Course transition subject equivalence

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Students may not be required to complete this subject if they have transitioned from a SIA/Finsia/Kaplan course and have completed the following subjects:

- there are no equivalences for this subject.

### 1.6 Work integrated learning

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There are no placements, internships or work experience requirements associated with undertaking this subject.

### 1.7 Other resource requirements

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Students do not require access to specialist facilities and/or equipment to undertake this subject.

## Section 2 — Academic details

### 2.1 Subject overview

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This subject focuses on legal, regulatory, ethical and professional obligations of financial services professionals towards clients, customers and other stakeholders, through the broad lens of ethical and professional theoretical frameworks. Students will explore sources of individual cognitive bias and sources of judgement and decision bias that influence decision making and conduct of both professionals and clients and customers. Strategies for resolving ethical dilemmas will be developed, applying ethical decision-making frameworks.

Contemporary issues regarding ethics and professionalism will be discussed, and students will evaluate opportunities to further develop knowledge and skills of self and others in this area.

### 2.2 Subject learning outcomes

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On successful completion of this subject, students should be able to:

1. Describe the legislative, regulatory, ethical and professional obligations of financial services professionals
2. Identify strategies for resolving ethical dilemmas by applying ethical decision-making frameworks.
3. Discuss sources of individual cognitive bias and sources of judgement and decision bias.
4. Demonstrate opportunities for personal and team development based on contemporary issues and assessment of needs.

### 2.3 Topic learning outcomes

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#### Topic 1: Introduction to ethics

On successful completion of this topic, students should be able to:

- discuss the concept of ethics and the role of ethical frameworks within financial services
- explain different types of barriers to ethical decision-making in financial services organisations
- identify organisational structures that underpin an ethical and client-centric culture.

#### Topic 2: Sources of individual cognitive bias and sources of judgement and decision bias

On successful completion of this topic, students should be able to:

- discuss the types of biases that affect client's financial decisions and the judgement of finance professionals
- explain the implications of different types of biases on professional judgement
- identify strategies to overcome unethical decisions made by finance professionals or clients.

### Topic 3: The concept of professionalism

On successful completion of this topic, students should be able to:

- discuss the role of professional standards within financial services
- identify the key elements of a 'profession' and what it means to be a 'professional'
- discuss what can cloud judgement and lead to poor ethical decision making in a professional organisation.

### Topic 4: Legislative, regulatory and industry and professional code obligations to clients and customers

On successful completion of this topic, students should be able to:

- discuss the importance of the rules and regulations that govern financial advice and services
- explain the legislative and regulatory framework underpinning the Code of Ethics
- identify ethical dilemmas in hypothetical and real-life case studies.

### Topic 5: Strategies for resolving ethical dilemmas

On successful completion of this topic, students should be able to:

- identify principles of effective client engagement and communication, and strategies to overcome barriers to effective communication
- discuss how personal values, beliefs and opinions may influence decision-making in an organisational team environment
- explain how financial institutions can build trust and the role-modelling of ethical behaviour.

### Topic 6: Contemporary issues in ethics and professionalism

On successful completion of this topic, students should be able to:

- discuss the impact of technological developments on the provision of financial advice
- identify ethical dilemmas posed by technological developments
- discuss the dilemmas created by expanding consumer access to financial advice.

### Topic 7: Professional development for ethics and professionalism

On successful completion of this topic, students should be able to:

- identify actions and discuss the importance of maintaining up-to-date knowledge of ethical and regulatory obligations
- identify strategies to respond to ethical risks as part of day-to-day professional accountabilities
- identify ways to seek, interpret, and act on feedback to improve ethical conduct in a financial services role.

## 2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject learning outcomes assessed
Quiz	Multiple choice questions	4	1–3	20%	LO1, LO2, LO3
Oral assignment	Case study analysis: Presentation	7	1–5	20%	LO1, LO2, LO3, LO4
Task	Research analysis task	10	5–7	10%	LO1, LO2, LO3, LO4
Assignment	Case study analysis	12	1–7	50%	LO1, LO2, LO3, LO4

Please refer to our website <[www.kaplanprofessional.edu.au](http://www.kaplanprofessional.edu.au)> to review student policies relating to your assessment, including the *Kaplan Assessment Policy* and *Academic Integrity and Conduct Policy*.

## 2.5 Prescribed text

There is no prescribed text for this subject. Students are provided with key readings and access to Kaplan's online databases. Students are encouraged to research and read widely on the topic.

## 2.6 Study plan

Week	Topic	Hours
1	Topic 1: Introduction to ethics	10
2	Topic 2: Sources of individual cognitive bias and sources of judgement and decision bias	10
3	Topic 2: Sources of individual cognitive bias and sources of judgement and decision bias	10
4	Topic 3: The concept of professionalism <b>Quiz (20% weighting)</b>	10
5	Topic 4: Legislative, regulatory and industry and professional code obligations to clients and customers	10
6	Topic 5: Strategies for resolving ethical dilemmas	10
7	<b>Oral assignment (20% weighting)</b>	10
8	Topic 6: Contemporary issues in ethics and professionalism	10
9	Topic 7: Professional development for ethics and professionalism	10
10	<b>Task (10% weighting)</b>	10
11–12	<b>Assignment (50% weighting)</b>	20
<b>Total hours</b>		<b>120</b>

Additional study hours (if required), dependent on knowledge and personal commitments	30 hours
<b>Total study load, including additional study hours</b>	<b>150 hours</b>