



Subject Outline

FPC008 Investment Advice

Section 1 — General information

1.1 Administrative details

Duration	Credit points	Level
One study period (12 weeks)	6	AQF8

1.2 Core or elective subject

This is a core subject for the Master of Financial Planning.

1.3 Delivery mode

This subject is delivered online.

1.4 Assumed knowledge

Kaplan assumes that students have completed FPC001B Economic and Legal Context for Financial Planning, FPC002B Ethics and Professionalism in Financial Advice, FPC003 Superannuation and Retirement Advice, FPC004 Insurance Advice, FPC005 Estate and Succession Planning, FPC006 Taxation for Financial Planning, and FPC007B Client Engagement Skills, or understand the content covered in those subjects, prior to undertaking FPC008 Investment Advice.

1.5 Course transition subject equivalence

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

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

1.7 Other resource requirements

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

Section 2 — Academic details

2.1 Subject overview

This subject develops advanced capability in providing professional investment advice in Australia. It covers client objectives and constraints, portfolio construction, asset classes, markets, risk profiling, diversification, and taxation considerations, with an emphasis on integrating behavioural and ethical perspectives.

The subject aligns with the *Corporations (relevant providers—education and training standards) determination 2021* (as amended) by contributing to the core knowledge and skills required of financial advisers.

2.2 Subject learning outcomes

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

1. Evaluate the investment advice process in order to meet the client's investment objectives and constraints.
2. Analyse the relevance of portfolio management theories, frameworks and structures in the provision of effective investment advice.
3. Apply knowledge of asset classes, investment markets and tax considerations in the portfolio construction process.
4. Conduct appropriate quantitative and qualitative research in recommending suitable investment solutions.
5. Construct and evaluate effective investment advice.

2.3 Topic learning outcomes

Topic 1: Discovery methods: goals, objectives, and values

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

- apply discovery frameworks and client psychology
- transition from discovery to documentation
- establish the client's financial position

Topic 2: Client constraints and behavioural influences

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

- analyse the impact of constraints (risk, horizon, liquidity, tax)
- critically assess behavioural biases in investment decisions
- recommend strategies to mitigate risks arising from constraints and biases

Topic 3: Qualitative and quantitative research for client needs

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

- conduct quantitative analysis using performance and risk metrics
- integrate qualitative insights and link them to portfolio frameworks
- evaluate the reliability and validity of research sources to inform advice solutions

Topic 4: Market efficiency and index investing

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

- critically evaluate the Efficient Market Hypothesis and its forms
- appraise the role of index products (ETFs, LICs) in portfolio design
- assess implications of EMH/indexing for active vs passive advice strategies

Topic 5: Cash flow modelling and retirement adequacy

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

- construct retirement cash flow projections under varying assumptions
- evaluate the impact of inflation, longevity, and income needs on retirement adequacy
- critically assess the strengths and limitations of modelling tools and assumptions

Topic 6: Portfolio management theories, frameworks, and stress-testing

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

- critically analyse modern and behavioural portfolio theories
- apply portfolio frameworks (IPS, rebalancing) to client scenarios
- evaluate investment structures (ETFs, managed accounts, super) using research evidence
- apply stress-testing and scenario analysis to evaluate portfolio resilience

Topic 7: Critical assessment of advice plans and processes

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

- evaluate alignment of advice with client goals, values, and constraints
- assess compliance with ethical and regulatory standards
- critically appraise adviser–client communication and informed consent

Topic 8: Integrative capstone: delivering effective investment advice

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

- synthesise portfolio construction, research, and behavioural insights into a coherent advice strategy
- critically evaluate the robustness of advice under varying scenarios
- reflect on professional practice and continuous improvement in advice delivery

2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject learning outcomes assessed
Quiz	Scenario-based multiple-choice quiz; scenarios are distinct from later assessments.	4	1 - 3	20%	LO1, LO2, LO3, LO4, LO5
Assessment 1	A set of four client scenarios assessing capability in interpreting context, analysing issues, and formulating defensible resolutions.	8	4 - 6	40% -	LO2, LO3, LO4, LO5
Assessment 2	Single complex scenario requiring in-depth analysis and adaptation (re-modelling) of an existing investment plan.	12	1 - 8	40%	LO1, LO2, LO3, LO4, LO5

Please refer to our website <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. Refer to the required readings and recommended resources in the 'Learning' tab of this subject room.

2.6 Study plan

Week	Topic	Hours
1	Topic 1: Discovery methods: goals, objectives and values	10
2	Topic 2: Client constraints and behavioural influences	10
3	Topic 3: Qualitative and quantitative research for client needs	10
4	Quiz (20% weighting)	10
5	Topic 4: Market efficiency and index investing	10
6	Topic 5: Cash flow modelling and retirement adequacy	10
7	Topic 6: Portfolio management theories, frameworks, and stress-testing	10
8	Assessment 1 (40% weighting)	10
9	Topic 7: Critical assessment of advice plan and process	10
10	Topic 8: Integrative capstone: delivering effective investment advice	10
11	Work on Assessment	10
12	Assessment 2 (40% weighting)	10
Total hours		120

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