



FPC009
Complex Financial Planning



Subject outline

Complex Financial Planning

- (1) Section 1 — General information
- (2) Section 2 — Academic details

SECTION 1 — GENERAL INFORMATION

1.1 Core or elective subject

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

1.2 Delivery mode

This subject is delivered online.

1.3 Recommended prerequisites

Kaplan recommends the completion of the following Kaplan subjects prior to enrolling in this subject:

- FPC001 Economic, Legal & Ethical Context for Financial Planning
- FPC002 Applied Financial Planning
- FPC003 Superannuation and Retirement Advice
- FPC004 Insurance Advice
- FPC005 Estate and Succession Planning
- FPC006 Tax and Commercial Law for Financial Planning
- FPC007 Client Engagement Skills.

1.4 Course transition subject equivalence

n.a.

1.5 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 is a capstone subject which draws together various strands of previous learning from other subjects and comprehensively integrates concepts in more complex scenarios. Included are a series of case studies and applications to help demonstrate the planning and development of advanced investment strategies and build client portfolios in line with a client's stated objectives.

2.2 Subject learning outcomes

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

1. Apply client engagement skills to uncover client needs and priorities.
2. Assess the needs and behaviour of clients with specialised or complex needs.
3. Integrate complex strategies into a comprehensive financial plan.
4. Critique a SOA with multiple and complex strategies.
5. Formulate an ongoing service plan in conjunction with other specialists.
6. Critique methodologies currently used in complex financial planning.

2.3 Topic learning outcomes

Topic 1 — The financial planning process and data collection

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

- explain how the best interests duty is met
- describe the steps to take when information is inaccurate or incomplete
- understand the six-step financial planning process
- define a 'statement of advice' and a 'record of advice'
- explain why a statement of advice should be prepared
- outline why full disclosure should be sought from clients
- describe the normal structure and contents of a fact finder
- identify the personal data that should be obtained from clients
- understand the importance of obtaining both stated and unstated objectives
- explain how objectives should be given in both dollar and time values
- describe ways of resolving conflicts between objectives
- identify ways of assigning risk profiles to clients.

Topic 2 — Identifying client issues

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

- analyse client data to understand their current situation
- outline a client's cash flow details and prepare the necessary cash flow table
- analyse a client's full current situation to determine their current needs
- understand different business structures that clients may be involved with
- analyse and interpret financial reports and statements
- identify a client's risk profile and explain the implications of an appropriate asset allocation
- explain how to diversify a client's portfolio.

Topic 3 — Identifying strategies

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

- develop strategies that are appropriate for different client circumstances
- apply the most appropriate ownership structure for insurance policies
- recommend suitable insurance policies for each client to have
- understand the factors to consider when formulating suitable retirement planning strategies
- understand the factors to consider when formulating suitable wealth creation strategies.

Topic 4 — Writing a statement of advice

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

- prepare a compliant SOA.

Topic 5 — Presenting, implementing and reviewing a plan

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

- understand the need for, and structure of, a presentation interview
- identify important information clients' attention should be drawn to during a presentation interview
- identify the main types of acknowledgement normally contained in an authority to proceed
- understand how changes to recommendations should be dealt with in different situations
- demonstrate an understanding of the need for client files
- identify the types of information that should be retained in client files
- identify the reasons why a review process is required
- demonstrate an understanding of how clients should be informed about the review process
- identify the different forms the review process is likely to take
- understand ways of overcoming clients' expectations of a superior investment return
- identify the main steps in the review process
- understand how clients should be advised following a review
- demonstrate an understanding of the way client complaints should be handled.

2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject Learning outcomes assessed
Assignment 1	Students will be assessed on their ability to critically analyse the advice provided to clients and to assess whether: <ul style="list-style-type: none"> the advice provided was in the clients' best interests, and it was likely to put them in a better position if implemented. 	Week 6	All	40%	LO4, 6
Assignment 2	In Assignment 2, students will be able to apply the feedback and process undertaken in Assignment 1. Students are required to analyse the quantitative and qualitative information provided about their clients and produce a statement of advice (SOA). The SOA must address the client's goals and objectives and complete a checklist against the seven safe harbour steps.	Week 12	All	60%	LO1, 2, 3, 4, 5, 6

2.5 Prescribed text

There is no prescribed text for this subject. Students will be 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(s)	Topic name	Recommended student effort
1	Topic 1: The financial planning process and data collection	10
2–3	Topic 2: Identifying client issues	15
4	Topic 3: Identifying strategies Attend Webinar 1	15
5	Topic 4: Writing a statement of advice	10
6	Assignment 1 (Weighting 40%)	10
7–8	Topic 5: Presenting, implementing and reviewing a plan	20
9	Attend Webinar 2	15
10–12	Assignment 2 (Weighting 60%)	25
Total hours		120 hours