



FPC009 Complex Financial Planning



Subject outline

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Section 1 — General information

1.1 Administrative details

Duration	Credit points	Level
One study period (12 weeks)	6	AQF9

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 Prerequisites

There are no prerequisites for this subject. However please review the 'Assumed knowledge' section below to understand the prior knowledge Kaplan advises you should hold before enrolling in this subject.

1.5 Assumed knowledge

Whilst there are no prerequisites for this subject, 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 Tax and Commercial Law for Financial Planning, FPC007B Client Engagement Skills and FPC008 Investment Advice, or understand the content covered in those subjects, prior to undertaking FPC009 Complex Financial Planning.



1.6 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.

1.7 Work integrated learning

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

1.8 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 focuses on integrating theory and knowledge in series of case studies involving complex financial planning scenarios. The subject exposes students to client portfolios with advanced investment strategies.

Students will follow a fictitious case study to apply their understanding of methodologies used in complex financial planning, when analysing client data, gathering file notes and preparing a statement of advice.

2.2 Subject learning outcomes

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

1. Discover and apply client needs and priorities through the skilled application of client engagement.
2. Determine the needs and behaviour of clients with specialised or complex needs.
3. Formulate complex strategies into a comprehensive financial plan.
4. Critique a SOA with multiple and complex strategies.
5. Formulate an ongoing service plan in collaboration 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 interest's 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
- 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	1–4	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	1–5	60%	LO1, 2, 3, 4, 5, 6

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. 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	Study load in hours
1	Topic 1: The financial planning process and data collection	10
2–3	Topic 2: Identifying client issues	15
4	Topic 3: Identifying strategies	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	Work on Assignment 2	15
10–12	Assignment 2 (Weighting 60%)	25
Total minimum study load		120 hours

Additional study hours (if required), dependent on knowledge and personal commitments	70 hours
Total study load, including additional study hours	190 hours