



## Subject Outline

# **FPC002B Ethics and Professionalism in Financial Advice**



## Section 1 — General information

### 1.1 Administrative details

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

### 1.2 Core or elective subject

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This is a core subject for the Graduate Certificate in Financial Planning, Graduate Diploma of Financial Planning and Master of Financial Planning.

### 1.3 Delivery mode

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This subject is delivered online.

Students can attend:

- four one-hour interactive workshops, where key concepts and examples from the topic will be discussed
- five drop-in sessions, where students can ask the questions they want answered to gain further clarification on key topic concepts and assessments.

### 1.4 Prerequisites

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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

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Not applicable.

### 1.6 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.



## **1.7 Work integrated learning**

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

## **1.8 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 the ethical and professional obligations of financial advisers through the broad lens of ethical and professional theoretical frameworks. The professional obligations and conduct imposed by the values and standards of the Financial Planners and Advisers Code of Ethics 2019 (Code of Ethics, previously known as the FASEA Code of Ethics) are explained and examined in detail. Students have the opportunity to recognise and respond appropriately to dilemmas encountered as a financial adviser.

Students follow a fictitious case study through much of the assessment, so that they may apply their understanding of the ethical and professional obligations of financial advisers.

### 2.2 Subject learning outcomes

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

1. Explain the role of ethical frameworks and professional standards within the financial planning profession.
2. Assess the impacts of cognitive, judgment and decision biases on financial advisers and their clients.
3. Demonstrate an understanding of professional obligations and conduct required by the values and standards of the Financial Planners and Advisers Code of Ethics 2019.
4. Identify and solve ethical dilemmas encountered as a financial adviser through application of ethical frameworks and professional standards.

### 2.3 Topic learning outcomes

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#### Topic 1: Introduction to ethics, including individual cognitive bias and sources of judgment and decision bias

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

- explain the concept of ethics and the role of ethical frameworks within the financial planning profession
- analyse barriers to ethical decision making
- gauge the implications of certain types of biases upon financial advisers and their clients.

#### Topic 2: The concept of professionalism

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

- explain the role of professional standards within the financial planning context
- distinguish occupational groups from professions
- apply the criteria of professionalism to financial planning to determine its status as a profession.



### Topic 3: The financial planning profession and the Financial Planners and Advisers Code of Ethics 2019

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

- analyse the six-step financial planning process
- explain the legislative and regulatory framework underpinning the Code of Ethics
- assess the compliance requirements of the Code of Ethics.

### Topic 4: Values underpinning the Financial Planners and Advisers Code of Ethics 2019

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

- analyse the meaning and purpose of the five values underpinning the Code of Ethics
- articulate the expected behaviours of financial advisers under the values.

### Topic 5: The application of the Financial Planners and Advisers Code of Ethics 2019 — Ethical behaviour (Standards 1–3)

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

- analyse the meaning of Standards 1–3 of the Code of Ethics
- apply their knowledge of ethical frameworks and professional standards to address ethical dilemmas involving Standards 1–3.

### Topic 6: The application of the Financial Planners and Advisers Code of Ethics 2019 — Client care (Standards 4–6)

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

- analyse the meaning of Standards 4–6 of the Code of Ethics
- apply their knowledge of ethical frameworks and professional standards to address ethical dilemmas involving Standards 4–6.

### Topic 7: The application of the Financial Planners and Advisers Code of Ethics 2019 — Quality process (Standards 7–9)

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

- analyse the meaning of Standards 7–9 of the Code of Ethics
- apply their knowledge of ethical frameworks and professional standards to address ethical dilemmas involving Standards 7–9.

## Topic 8: The application of the Financial Planners and Advisers Code of Ethics 2019 — Professional commitment (Standards 10–12)

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

- analyse the meaning of Standards 10–12 of the Code of Ethics
- apply their knowledge of ethical frameworks and professional standards to address ethical dilemmas involving Standards 10–12.

## Topic 9: Contemporary issues in ethics and professionalism

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

- analyse the impact of technological developments on the provision of financial advice
- assess the ethical dilemmas posed by technological developments in the provision of financial advice.

### 2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject learning outcomes assessed
Analysis task	Research and reflection task	Week 4	1–3	20%	LO1–LO2
Assignment	Short-answer questions	Week 8	1–7	40%	LO1–LO4
Exam	Multiple-choice, short-answer and scenario-based questions	Week 12	1–9	40%	LO1–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(s)	Topic name	Study load in hours
1	Topic 1: Introduction to ethics, including individual cognitive bias and sources of judgment and decision bias	7
2	Topic 2: The concept of professionalism	7
3	Topic 3: The financial planning profession and the Financial Planners and Advisers Code of Ethics 2019	10
4	<b>Analysis task (Weighting 20%)</b> Topic 4: Values underpinning the Financial Planners and Advisers Code of Ethics 2019	10
5	Topic 5: The application of the Financial Planners and Advisers Code of Ethics 2019 – Ethical behaviour (Standards 1–3)	15
6	Topic 6: The application of the Financial Planners and Advisers Code of Ethics 2019 – Client care (Standards 4–6)	15
7	Topic 7: The application of the Financial Planners and Advisers Code of Ethics 2019 – Quality process (Standards 7–9)	7
8	<b>Assignment (Weighting 40%)</b>	10
9	Topic 8: The application of the Financial Planners and Advisers Code of Ethics 2019 – Professional commitment (Standards 10–12)	10
10	Topic 9: Contemporary issues in ethics and professionalism	10
11	Prepare for exam	10
12	<b>Exam (Weighting 40%)</b>	9
<b>Total minimum study load</b>		<b>120 hours</b>

Additional study hours (if required), dependent on knowledge and personal commitments	60 hours
<b>Total study load, including additional study hours</b>	<b>180 hours</b>