



Subject Outline

FPC009 Complex Financial Planning



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 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 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.

1.5 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 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 as well as client scenarios where a combination of strategies may be required to appropriately address complex financial planning requirements.

Students will follow a fictitious case study to apply their understanding of advice methodologies when analysing client data, gathering file notes and preparing and presenting a Statement of Advice ('SoA').

2.2 Subject learning outcomes

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

1. Engage clients in an ethical and professional manner to determine client needs and priorities through the financial planning process.
2. Interpret client behaviour through the application of client engagement methodologies.
3. Identify and critique strategies and formulate solutions for complex client situations.
4. Construct a comprehensive client record including appropriate advice and other documents relevant to the financial planning process.

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
- 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 that should be drawn to clients' attention 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
Task	Constructing a Client Record Students are required to construct an appropriate client record that reflects the various disclosure documents developed and utilised at each stage of the financial planning process.	4	1–2	20%	LO1, LO2
Assignment 1	Peer Advice Review Students are provided a client scenario and advice recommendations prepared by a peer. Student will be required to review this advice and offer recommendations for improvement in terms of the appropriateness of advice and recommendations, compliance with professional and ethical obligations, appropriateness of communication style for the client.	8	2–4	40%	LO1–LO4
Assignment 2	Statement of Advice (SoA) Case study provided for students to prepare strategy and advice recommendations provided for a SoA.	12	4–5	40%	LO1–LO4

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 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: The financial planning process and data collection	10
2–3	Topic 2: Identifying client issues	15
4	Topic 3: Identifying strategies Task 1 (Weighting 20%)	15
5	Topic 4: Writing a statement of advice	10
6-7	Topic 5: Presenting, implementing and reviewing a plan	20
8	Assignment 1 (Weighting 40%)	10
9	Work on Assignment 2	15
10–12	Assignment 2 (Weighting 40%)	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