

**Field      Service Sector****Review of *Financial Advice* unit standards 25648 and 25649**

<b>Subfield</b>	<b>Domain</b>	<b>ID</b>
Financial Services	Financial Advice	25648, 25649

The ElectroTechnology Industry Training Organisation (ETITO) has completed the review of the unit standards listed above.

**Date new versions published**

**February 2010**

**Planned review date**

**December 2011**

**Summary**

At the request of the Code Committee for Financial Advisers, ETITO has carried out consultation with the financial services industry regarding changes required to the investment advice standards listed above, to meet regulatory requirements. The reviewed standards have been endorsed by the industry and the Code Committee.

**Main changes**

The main changes are as follows:

- Unit standard 25648 was reviewed to include an additional element on investment products and/or services and to expand performance criteria for other elements.
- Unit standard 25649 was reviewed to include a range statement regarding the content of an investment plan, and a special note regarding the investment plan.
- Two new standards were developed to meet the requirements for residential property lending in the financial industry.

**Impact on existing accreditations**

None.

**Impact on Accreditation and Moderation Action Plan (AMAP)**

None.

**Impact on registered qualifications**

<b>Key to type of impact</b>	
<b>Affected</b>	The qualification lists a reviewed classification (domain or subfield) in an elective set The qualification lists a standard that has changes to level or credits The qualification lists a C or D category standard
<b>Not materially affected</b>	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following ETITO qualification is impacted by the outcome of this review and will be updated as part of this review. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Qualification Title and Reference	Classification or ID
National Certificate in Financial Services (Financial Advice) (Level 5) [Ref: 1476]	<b>25648, 25649</b>

### Detailed list of unit standards – classification, title, level, and credits

All changes are in **bold**.

Key to review category	
<b>A</b>	Dates changed, but no other changes are made - the new version of the standard carries the same ID and a new version number
<b>B</b>	Changes made, but the overall outcome remains the same - the new version of the standard carries the same ID and a new version number
<b>C</b>	Major changes that necessitate the registration of a replacement standard with a new ID
<b>D</b>	Standard will expire and not be replaced

#### Service Sector > Financial Services > Financial Advice

ID	Title	Level	Credit	Review Category
25648	Demonstrate understanding of investment concepts used by financial advisers	5	8 <b>10</b>	B
25649	Apply principles of investment advice	5	6 <b>7</b>	B

#### Service Sector > Financial Services > Mortgage Broking

ID	Title	Level	Credit	Review Category
<b>26286</b>	<b>Demonstrate knowledge of the mortgage industry, lending principles, home loan products and apply the application process</b>	<b>4</b>	<b>5</b>	<b>New</b>
<b>26287</b>	<b>Demonstrate understanding of the residential property market and residential property lending as a financial adviser</b>	<b>5</b>	<b>8</b>	<b>New</b>