

Title	Demonstrate and apply knowledge of trustee products and services to meet client needs		
Level	5	Credits	8

Purpose	<p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – demonstrate and apply knowledge of trustee products and services to meet client needs; and – demonstrate knowledge of investment options and concepts that arise in the ordinary course of managing trustee appointments.
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Classification	Financial Services > Financial Services - Professional Practice
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Available grade	Achieved
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Guidance Information

1 References

Administration Act 1969;
 Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
 Code of Professional Conduct for Financial Advice Services;
 Family Protection Act 1955;
 Financial Markets Conduct Act 2013;
 Financial Services Legislation Amendment Act 2019;
 Foreign Account Tax Compliance Act 2010 (US Legislation);
 Law Reform (Testamentary Promises) Act 1949;
 Property Law Act 2007;
 Property (Relationships) Act 1976;
 Protection of Personal and Property Rights Act 1988;
 Social Security Regulations (Long-term Residential Care) Regulations 2005;
 Status of Children Act 1969;
 Te Ture Whenua Maori Act 1993;
 Trustee Act 1956;
 Trustee Companies Act 1967;
 Wills Act 2007;
 relevant trustee sector codes of conduct and practice;
 and all subsequent amendments and replacements.

2 Definition

Trustee or *fiduciary* – generic term covering situations where the individual is acting in any role as Trustee, Executor, Administrator, Attorney, Property Manager or Agent as the context or nature of the appointment may require.

- 3 Assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario based activities.

All activities must comply with legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code.

Outcomes and performance criteria

Outcome 1

Demonstrate and apply knowledge of trustee products and services to meet client needs.

Performance criteria

- 1.1 Analyse the key features, benefits, risks, and limitations of common trustee products and services to identify those that meet client needs.
- Range trustee products and services may include but are not limited to – Wills and estate administration, Enduring Powers of Attorney, testamentary and inter vivos trusts, estate with immediate distribution, estate requiring on-going management, welfare guardian by court order, property manager.
- 1.2 Adjust specific terms of products and services to meet client's circumstances and needs.
- 1.3 Explain fee structures of common fiduciary appointments including establishment and on-going charges.
- 1.4 Explain key trustee services in terms of the timelines for both the establishment of, and ongoing engagement with, the service including the importance of undertaking a regular review.

Outcome 2

Demonstrate knowledge of investment options and concepts that arise in the ordinary course of managing trustee appointments.

Performance criteria

- 2.1 Describe the main asset classes in terms of their characteristics.
- 2.2 Describe the characteristics of different types of financial instruments.
- 2.3 Describe the characteristics of investment in directly owned real estate.
- 2.4 Describe the characteristics of different types of investment services.
- 2.5 Explain portfolio construction techniques.

- 2.6 Explain the concept of investment risk and its relevance to developing or implementing investment strategies.

Replacement information	This unit standard replaced unit standard 28388.
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This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	23 January 2020	31 December 2027
Review	2	29 May 2025	31 December 2027

Consent and Moderation Requirements (CMR) reference	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.