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| Title | Provide advice in a trustee services context using the Six Step Process | | |
| Level | 5 | Credits | 5 |

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| Purpose | People credited with this unit standard are able to provide advice in a trustee services context using the Six Step Process. |
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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;
 Family Protection Act 1955;
 Code of Professional Conduct for Financial Advice Services;
 Financial Markets Conduct Act 2013;
 Financial Services Legislation Amendment Act 2019;
 Foreign Account Tax Compliance Act 2010 (US Legislation);
 ISO 22222:2005 *Personal Financial Planning – Requirements for personal financial planners*, available from <https://www.iso.org>;
 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

Six Step Process – the industry standard for the provision of personal financial advice internationally, derived from ISO 22222 *Personal Financial Planning*.

3 All tasks must be carried out in accordance with industry good practice based on:

- a ISO 22222 *Personal Financial Planning*, at a similar level to that described in the many summarised forms that are published by local and international financial planning industry participants;

- b legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code; and
- c the Code of Professional Conduct for Financial Advice Services.

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

- 4 Assessments of any aspects of the Six Step Process do not require candidates to be familiar with the formal terms of ISO 22222.
- 5 This unit standard is intended to build on the technical competency articulated in unit standard 28389, and unit standard 31887 to unit standard 31889. Candidates need to be able to develop and deliver advice, using the skills covered in these standards, according to a recognised process and sequence.

Outcomes and performance criteria

Outcome 1

Provide advice in a trustee services context using the Six Step Process.

Performance criteria

- 1.1 Establish and define the relationship with the trustee services client.
 - Range may include but is not limited to – meeting disclosure requirements; obtaining privacy acknowledgements; establishing scope of service, any known limitations to the service, obligations of parties; agreeing nature of remuneration for the service.
- 1.2 Determine goals and collect qualitative and quantitative information for the agreed scope of service.
 - Range may include but is not limited to – identifying objectives, needs, and priorities; collecting quantitative and qualitative information.
- 1.3 Analyse and evaluate client information to determine client financial situation.
 - Range may include but is not limited to – analysing client information compared to assessment of objectives, needs, and priorities; identifying any issues or concerns.
- 1.4 Develop trustee services recommendations and present to clients.
 - Range may include but is not limited to – modelling of alternative strategies; communicating how the advice meets the client's needs and objectives; outlining risks and/or disadvantages of recommendations; establishing responsibilities of the parties.

1.5 Implement trustee services recommendations.

Range may include but is not limited to – negotiating any variations required for implementation; arranging client acceptance and sign off; communicating with client through the application process.

1.6 Monitor and review trustee services recommendations.

Range may include but is not limited to – establishing terms for review, timetable for review, responsibilities of the parties; assessing progress towards goals; determining any changes needed.

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| Planned review date | 31 December 2024 |
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Status information and last date for assessment for superseded versions

| Process | Version | Date | Last Date for Assessment |
|--------------|---------|-----------------|--------------------------|
| Registration | 1 | 23 January 2020 | N/A |

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| 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>.

Comments on this unit standard

Please contact The Skills Organisation reviewcomments@skills.org.nz if you wish to suggest changes to the content of this unit standard.