RECOGNITION OF PRIOR LEARNING GUIDE

FNS40804 Certificate IV in Financial Services (Finance/Mortgage Broking)
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1 Introduction

This guide is designed to enable you to

1. Understand the RPL process

2. Decide whether or not to proceed with an RPL application

3. Assemble evidence for an RPL application.

What follows therefore contains:

- an outline of the RPL process.

- an overview of the FNS40804 Certificate IV in Financial Services (Finance/Mortgage Broking)

You may select elective units other than those offered by the college for training and those featured in this RPL guide. You must contact the college if you require information about elective units other than those featured in this guide.
2 Important Conditions

Please take careful note of the following conditions before proceeding with an RPL application.

2.1 Non Refundable Fee

All RPL enrolment fees are non-refundable.

This is because the fee is to pay for your assessor’s time to review a portfolio of evidence.

2.2 No Guarantee of Success

The payment of an RPL enrolment fee does not guarantee that a qualification will be awarded. It is important, therefore that before applying for RPL all you carefully follow the guidance and support provided by both this guide and the competency standards. This will increase the likelihood of a successful attempt.

2.3 Demonstrate Competency In All Aspects

For any RPL application to succeed a candidate must provide evidence of all aspects of competency in each unit of competency.

2.4 College to Keep Written Work

Unless special arrangements are made, the college will keep all submitted written work. Please ensure that you keep a copy of all work submitted.
3 Access the FNS40804 competency standards

The first step in applying for an RPL assessment is to access the competency standards involved. Please note, this guide does not replace the competency standards. Instead it must be seen as a source of assistance for you as you work your way through the standards.

The competency standards for this program may be obtained by:

1) Purchase

Copies of the FNS04 Financial Services Training Package, of which the FNS40804 Certificate IV in Financial Services (Finance/Mortgage Broking) is part, may be obtained in hard copy and on CD from the following sources:

1. Innovation and Business Skills Australia
   
   
   Phone: (03) 9815 7000

2. Australian Training Products Limited
   
   [http://www.atpl.net.au](http://www.atpl.net.au)
   
   Phone: (03) 9655 0600
   
   Email: sales@atpl.net.au

2) Download

They may be accessed free from the National Training Information Service (NTIS) website. This is [www.ntis.gov.au](http://www.ntis.gov.au).

To access them simply

- Click on “search”
- type FNS40804 in the search box,
- select qualifications
4 RPL Process

The process of RPL provides opportunities for you to demonstrate that you have already attained skills and knowledge for a particular qualification or part of a qualification. Through RPL you can gain the relevant qualification by providing evidence of your learning and capability to a qualified assessor. Such evidence may include previous training completed, relevant work experience, and/or relevant ‘life’ experiences.

RPL may therefore be applied for:

1. Units of competency.

   Successful candidates in such applications will be awarded a *Statement of Attainment* for each unit of competency in which they successfully demonstrate their capability.

   or

2. A complete qualification.

   Successful candidates in such applications will be awarded the relevant *qualification*.

Candidates whose applications demonstrate competence for all units required for a qualification will be awarded the relevant *qualification*.

Candidates whose applications demonstrate competence for some units from a qualification but not all will not be awarded the entire qualification. Instead, they will be awarded *Statements of Attainment* for each unit in which they have successfully demonstrated competence.

In such cases, where Recognition of Prior Learning is granted, the resultant qualification/award will state *by recognition pathway*.
5 RPL Steps

You must

1. Carefully read through this guide.

2. Assess whether or not in you are likely to be successful in an RPL attempt, and make a decision as to whether or not to proceed with an RPL application.

3. Contact the college and enrol as an RPL candidate either for selected units of competency, or for the entire qualification. If you are not sufficiently confident that that you can demonstrate RPL, you may decide not to proceed with the RPL process and instead enrol for training.

4. Assemble a portfolio of evidence that addresses all aspects of the Specific Evidence Requirements or Critical Aspects of Evidence for each unit of competency. These requirements are found in the evidence guide of the units of competency and are summarised in this guide.

5. Submit competed portfolios and forms to the college.

6. The portfolio will then be assessed. This may involve an interview with an assessor either on the phone or in person.

7. At the conclusion of the assessment process you will be informed about whether or not you have been successful in your RPL attempt.
6 RPL Outcomes

There are only two possible results of any assessment, including RPL assessments. These are:

- Competent or
- Not yet competent

**Competent**

An assessment of “competent” recognises that you have clearly demonstrated to your assessor that you have current skills and knowledge as outlined in the units of competency for which application was made.

**Not Yet Competent**

An assessment of “Not Yet Competent” will be made if evidence submitted is

- incomplete (i.e. is addresses some but not all of the skills and knowledge named in the units of competency that you are applying for) or

- is not of sufficient quality or

- illegible or incomprehensible or

- is poorly organised such as having parts out of sequence, inappropriately labelled or insufficiently labelled.

If an assessment of ‘not yet competent’ is made, the assessor will give you specific feedback as to the reasons for the result. This will also provide information about gaps found in the assessment of competency. You may also discuss options to address the gaps in competency with your assessor.

Resubmissions will normally require a further charge.
7 Assembling Evidence

RPL applications must include a *Portfolio of Evidence*. This is a collection of documents and other materials compiled to provide evidence of competence in the units of competency being assessed.

Such evidence might include:

- Descriptions of relevant experiences,
- References from supervisors, colleagues, clients or other relevant people,
- Samples of completed work and/or
- Videos demonstrating the skills being assessed.

Portfolios must be well organised, with all parts clearly labelled, presented in a logical order and accompanied with a clear description of how each part relates to an aspect of competence. Poorly organised portfolios will be returned to the candidate and may result in assessments of “not yet competent”.

Assembled portfolios of evidence should be sent to the College along with payment and the appropriate application forms. Contact may then be made by an assessor who may arrange an interview over the phone or face to face.
8 Quality of Evidence

All evidence must comply with the following four rules of evidence. For evidence to be accepted as demonstrating competence it must be

- **Valid**
  This means that what is demonstrated in evidence must relate to the skills/competencies being assessed

- **Sufficient**
  This means that enough evidence must be provided. This is often specified in the evidence guide of each unit of competency,

- **Current**
  This means that evidence must be sufficiently recent for an assessor to be confident that a candidate still has the skills

- **Authentic**
  This means that a candidate must be able to prove that the work submitted is their own work.

Before submission, you are advised to review your portfolios of evidence by asking following questions about it

1) Does it provide a picture of consistent performance over time for each unit of competency in question?

2) Does it provide evidence as specified in the *Evidence Guide* of each unit of competency?

3) Does it provide evidence of the *Required Knowledge and Skills* listed in the unit of competency?

4) Does it incorporate appropriate *Employability Skills* related to the unit of competency?

5) Does it provide evidence that task being assessed can be
   a) performed,
   b) managed within the context of other tasks that form part of a job,
   c) performed whilst meeting typical challenges (contingencies) that may arise related to the task and
   d) performed whilst maintaining a productive work environment?

To demonstrate the ability to maintain a productive work environment, you must provide evidence that

- you can work productively with others and
- contribute to ensuring the work environment is a safe, productive physical environment.

A well-written reference letter from your employer or a business associate will often be sufficient evidence for this.
8.1 Provide Quality before Quantity

A few pieces of strong evidence is better than numerous pieces of weak evidence. Strong evidence demonstrates a variety of skills and knowledge. This may encompass a number of units of competency.

8.2 Organised and Referenced

Portfolios must be well organised with clear references made to each piece of evidence that submitted. Portfolios will be rejected and you will be unsuccessful in your RPL attempt if a portfolio is difficult to follow.

8.3 Declaration of Authenticity

You must sign and date the Declaration of Authenticity statement on the front page of your RPL Application Form and have your signature witnessed by a Justice of the Peace.

8.4 Certified Copies

Evidence of qualifications attained previously (eg: Certificates, Diplomas, Bachelor Degrees, etc), must be provided as certified copies. You are asked not to submit originals.
9 FNS40804 Cert IV FS(FMB) Requirements

To obtain the FNS40804 Certificate IV in Financial Services (Finance Mortgage Broking), 13 units must be selected as follows:

### 9.1 Industry Core Units

- **FNSICIND401B** Apply principles of professional practice to work in the financial services industry
- **FNSICGEN301B** Communicate in the workplace
- **FNSICGEN302B** Use technology in the workplace
- **FNSICGEN304B** Apply health and safety practices in the workplace

### 9.2 Sectoral Core Units

- **FNSFBRK401B** Prepare and present loan application on behalf of finance or mortgage broking client
- **FNSFBRK402B** Provide finance and/or mortgage broking services
- **FNSFBRK403B** Present broking options to client
- **FNSCOMP501B** Comply with financial services, legislation, industry and professional codes of practice
- **FNSCRDT301B** Process applications for credit
9.3 Electives

Achieve at least 4 elective units. The 4 elective units may be selected as follows:

- all 4 elective units may be selected from the list of units suitable at Certificate IV level
- of the 4 elective units, up to 1 unit may be selected from the list of units suitable at Diploma level
- of the 4 elective units, up to 3 units may be selected from other endorsed Training Packages in accordance with other packaging guidelines for this qualification

The units listed below are suggested as suitable electives:

- **FNSFBRK404B** Manage self in finance and/or mortgage broking industry
- **FNSFBRK501B** Settle application and loan arrangements in the finance/mortgage broking industry
- **FNSICPRO401B** Develop and maintain in-depth knowledge of products and services used by your organisation or sector
- **FNSICCUS401B** Deliver a professional service to customers
- **FNSICCUS501B** Develop and nurture relationships with clients, other professionals and third party referrers
- **FNSICORG510B** Manage own professional development
- **FNSICSAM403B** Prospect for new clients
10 Evidence Requirements for FNS40804 Units

10.1 FNSICIND401B  Apply principles of professional practice to work in the financial services industry

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- knowledge of products and services provided by sector
- knowledge of relevant legislation, regulations and industry codes of practice applicable to the workplace
- ability to analyse, evaluate and organise relevant information
- ability to plan work taking into account any constraints and available resources
- ability to identify and evaluate professional development opportunities

10.2 FNSICGEN301B  Communicate in the workplace

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- completion of a range of communications tasks demonstrating effective techniques and accurate receipt and transmission of workplace information
10.3 FNSICGEN302B  Use technology in the workplace

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- the ability to use technology and particularly computers to achieve the workplace outcomes required by your organisation

10.4 FNSICGEN304B  Apply health and safety practices in the workplace

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- ability to work without causing harm to themselves or other workers
- ability to identify workplace hazards, demonstrate what should be done in case of emergency, and contribute to the workplace strategy for managing the safety and health of the organisation.

10.5 FNSFBRK401B  Prepare and present loan application on behalf of finance or mortgage broking client

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- ability to write a loan
- ability to provide all necessary support documentation
- ability to communicate efficiently and effectively with the client, the lender and other relevant parties
10.6 FNSFBRK402B  Provide finance and/or mortgage broking services

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- the ability to communicate your knowledge of the finance and/or mortgage broking industries effectively with clients
- good listening and analytical skills to assess client needs
- ability to apply knowledge of investment opportunities, risk, company policies and relevant legislation so clients can make informed decisions

10.7 FNSFBRK403B  Present broking options to client

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- ability to identify relevant information based on your industry and product knowledge and match it to client needs
- ability to present information effectively
- ability to negotiate effectively and gain commitment from a client
10.8 **FNSCOMP501B Comply with financial services, legislation, industry and professional codes of practice**

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the *FNS04 Financial Services Training Package*.

In particular you must provide evidence that you can competently and currently demonstrate

- knowledge of relevant industry codes
- knowledge of relevant laws and regulations
- ability to comply with operational aspects of laws, regulations, rules and circulars
- ability to explain changes and implications of law, regulations, rules and circulars when requested
- ability to comply with agency/broker agreement and professional indemnity obligations
- ability to comply with relevant industry codes
- ability to maintain statutory records

10.9 **FNSCRDT301B Process applications for credit**

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the *FNS04 Financial Services Training Package*.

In particular you must provide evidence that you can competently and currently demonstrate

- thorough checking to ensure that application details are accurate
- basic knowledge of relevant legislation
- sound communication skills
- sound understanding and implementation of credit policy in accordance with Consumer Credit Code
- ability to use relevant data entry, office equipment and software
10.10 FNSFBRK404B  Manage self in finance and/or mortgage broking industry

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- ability to develop a sales plan, set goals, manage time, paperwork, reports, stress and ethical behaviour

10.11 FNSFBRK501B  Settle application and loan arrangements in the finance/mortgage broking industry

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- accurate completing of loan settlement tasks and disbursement of funds within agreed timelines as required by the organisation

- ability to complete tasks in accordance with relevant legislation, statutory requirements and organisational procedures
10.12 FNSICPRO401B Develop and maintain in-depth knowledge of products and services used by your organisation or sector

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- the ability to identify and describe the financial products and services your company uses and/or provides, their unique characteristics, how they rate to competitors, and the type of customers and customer

10.13 FNSICSAM403B Prospect for new clients

In order to be recognized as competent for this unit, you must demonstrate competency in each of the elements and performance criteria as specified for this unit of competency within the FNS04 Financial Services Training Package.

In particular you must provide evidence that you can competently and currently demonstrate

- cold calling, relationship building and prospecting skills
11 RPL Application Form & Professional History

FNS40804 Certificate IV in Financial Services
(Finance/Mortgage Broking)

Please detach this page and the next one, and make these the first two pages of your RPL portfolio

Name: ________________________________________________

Street Address: __________________________________________

Mailing Address (if different from above): _______________________

Daytime phone:________________________ Evening phone:______________

Mobile:_____________________________ Email:_____________________

Fax: _______________________________

Declaration of Authenticity

I, the undersigned, hereby:

1) Declare that the evidence submitted in this portfolio is my own and contains no material written by another person except where due reference is made. I am aware that a false declaration may lead to the withdrawal of a qualification.

2) Present this in application for assessment.

Signed: ___________________________ Date: ___________________

Print Name: _______________________  

Witnessed by Justice of the Peace

Signature: _________________________ Date: ___________________
Units of Competency Included in this RPL Application

Please tick appropriate boxes:

**Industry Core Units**
- ☐ FNSICIND401B Apply principles of professional practice to work in the financial services industry
- ☐ FNSICGEN301B Communicate in the workplace
- ☐ FNSICGEN302B Use technology in the workplace
- ☐ FNSICGEN304B Apply health and safety practices in the workplace

**Sectoral Core Units**
- ☐ FNSFBRK401B Prepare and present loan application on behalf of finance or mortgage broking client
- ☐ FNSFBRK402B Provide finance and/or mortgage broking services
- ☐ FNSFBRK403B Present broking options to client
- ☐ FNSCOMP501B Comply with financial services, legislation, industry and professional codes of practice
- ☐ FNSCRDT301B Process applications for credit

**Electives**
- ☐ FNSFBRK404B Manage self in finance and/or mortgage broking industry
- ☐ FNSFBRK501B Settle application and loan arrangements in the finance/mortgage broking industry
- ☐ FNSICPRO401B Develop and maintain in-depth knowledge of products and services used by your organisation or sector
- ☐ FNSICCUS401B Deliver a professional service to customers
- ☐ FNSICCUS501B Develop and nurture relationships with clients, other professionals and third party referrers
- ☐ FNSICORG510B Manage own professional development
- ☐ FNSICSAM403B Prospect for new clients
Professional History

Please provide the following information about your professional background. This may be provided by submitting

- a Curriculum Vitae (CV)
- a separate document which provides the information requested below or
- any other appropriate method.

Please place all professional history documents you use to provide this information

- at the front of the portfolio of evidence,
- directly behind the RPL application forms.

Within this you must provide:

- A list of all relevant qualifications you hold along with a certified copy of each qualification.
- A list of any relevant qualifications or training programs that in which you are currently enrolled.
- An overview of your work experience which highlights experience in training and assessment.
- Certified copies of reference letter(s) from current and/or recent employers, confirming your training and/or assessment activities throughout the past 12 months.
- Evidence of any professional development activities that over the past 12 months. This may include
  - participation certificates at professional development workshops or events and/or
  - reference letters from supervisors confirming your participation in these events.
  - other documentation that is relevant to your situation.