

## **FINS3637**

### **Wealth Management Advice**

### **Course Outline**

### **Semester 2, 2017**

### **Course-Specific Information**

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the School's Course Outlines Policies webpage which contains key information on:

- Program Learning Goals and Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Student Support and Resources

This webpage can be found on the Business School website:

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

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## **PART A: COURSE-SPECIFIC INFORMATION**

### **1 STAFF CONTACT DETAILS**

List teaching staff:

Lecturer-in-charge: Nidal Danoun

Room 356

Phone No: 9385 6287

Email: [n.danoun@unsw.edu.au](mailto:n.danoun@unsw.edu.au)

Consultation Times: by appointment. Consultation can also be done over the phone

### **2 COURSE DETAILS**

#### **2.1 Teaching Times and Locations**

Lectures start in Week 1(to Week 12): The Time and Location are:

Wednesday 6-9 PM at Webster Theatre A

#### **2.2 Units of Credit**

The course is worth 6 units of credit.

This course is taught in parallel to both undergraduate and postgraduate students. The lecture materials (notes, text, etc) will be the same but all assessments, assignments and examinations will be different

#### **2.3 Summary of Course**

This course provides students with the key financial planning knowledge and skills. From a financial planning practice perspective, we address the important compliance and legal issues and skills required to practice as a financial planner. This entails having a clear understanding of the client's situation, conducting needs analysis, identifying goals and objectives, understanding research, formulating appropriate financial planning strategies, choosing appropriate tools to execute the formulated strategy, preparing a compliant Statement of Advice (SoA), implementation of the advice and providing ongoing service and reviews to the client. The course is one of the key requirements for attaining ASIC RG146 Compliance.

#### **2.4 Course Aims and Relationship to Other Courses**

This course is one of the core courses required for the attainment of RG146 Compliance. Students are required to take FINS2643 Wealth Management as a prerequisite. The course aims to achieve the following:

- ✓ To reinforce the practical knowledge of wealth management gained in FINS2643 within a compliance framework,
- ✓ To equip students with specific knowledge of requisite qualifications and career paths in wealth management, and
- ✓ To facilitate exposure of students to a practitioner's perspective of the conduct of wealth management advisory services.

#### **2.5 Student Learning Outcomes**

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

Upon completion of this course you will have a working knowledge of compliance issues and regarding the practice of financial planning in Australia.

Specifically, you will:

1. Be able to describe the main pieces of legislation governing the industry.
2. Understand what a compliant Statement of Advice entails.
3. Demonstrate a working and practical knowledge of the financial planning industry.
4. Demonstrate an understanding of the qualification requirements of the industry.
5. Be able to discuss and write about the links between financial planning techniques and compliance and ethical issues.
6. Critique practitioners' perspectives on how to offer financial services.

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items. The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate Coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

For more information on the Undergraduate Program Learning Goals and Outcomes, see Part B of the course outline.

#### **Business Undergraduate Program Learning Goals and Outcomes**

**1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.**

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

**2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.**

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

**3. Communication: Our graduates will be effective professional communicators.**

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

**4. Teamwork: Our graduates will be effective team participants.**

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

**5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.**

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals for all BUS undergraduate students:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	<ul style="list-style-type: none"> <li>Describe the main pieces of legislation governing the financial planning industry.</li> <li>Explain the financial planning process and how to create a fully compliant financial plan.</li> <li>Demonstrate a working knowledge of the operations of the financial planning industry.</li> <li>Be able to discuss and write about the links between financial planning techniques and compliance and ethical issues.</li> </ul>	<ul style="list-style-type: none"> <li>Examination(s)</li> <li>Assignment</li> </ul>
2	Critical thinking and problem solving	<ul style="list-style-type: none"> <li>Critique practitioner's perspectives on how to offer financial services.</li> </ul>	<ul style="list-style-type: none"> <li>Examination/s</li> <li>Assignment</li> </ul>
3a	Written communication	<ul style="list-style-type: none"> <li>Construct written work which is logically and professionally presented.</li> </ul>	<ul style="list-style-type: none"> <li>Assignment</li> </ul>
3b	Oral communication	<ul style="list-style-type: none"> <li>Communicate ideas in a succinct and clear manner.</li> </ul>	<ul style="list-style-type: none"> <li>Assignment</li> </ul>
4	Teamwork	<ul style="list-style-type: none"> <li>This task is not specifically addressed in this course.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
5a.	Compliance and ethical implications	<ul style="list-style-type: none"> <li>Apply ethical principles to a financial planning situation.</li> </ul>	<ul style="list-style-type: none"> <li>Examination/s</li> <li>Assignment</li> </ul>
5b.	Social and cultural awareness	<ul style="list-style-type: none"> <li>This task is not specifically addressed in this course.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

### 3 LEARNING AND TEACHING ACTIVITIES

#### 3.1 Approach to Learning and Teaching in the Course

In this course we take an active, adult-learning approach that stresses interactive teaching and learning. We foster this approach through a range of strategies including our application of the text, which includes targeted readings for each topic. Our lectures are interactive; we look for active student contributions through discussion and is questioning that reflects your reading and experience. Workshops (if any) are also interactive and heavily weighted to experiential learning that encourages you to explore theoretical concepts, communication skills development and your moral imagination and ethical reasoning. Our design of assessment tasks reinforces crucial knowledge and skills areas. All this provides for a mix of learning experiences and hands-on engagement. Our design of the course and its learning materials encourages you to actively reflect on your workplace experiences and learning. We expect that fellow students and teachers alike will learn from discussion of these experiences and the sorts of questions and debates, in relation to research-based theory, that they generate.

### 3.2 Learning Activities and Teaching Strategies

The face to face and self-paced online lectures made available each week will complement the compulsory text and other readings for the course by (1) outlining the main issues relevant to the topic, (2) reinforcing the analytical material in the required readings, (3) introducing relevant material not adequately covered in the text, and (4) drawing on recent developments in financial system markets both in Australia and globally.

After each lecture, students may be given a list of discussion questions from the lecture and are required to attempt to answer the prescribed discussion questions and to join discussions moderated by the lecturer to discuss any problems.

Lectures will be delivered face to face and lecture notes will be posted Online. Students are encouraged to make use of the lecture material and required to attend all forms of assessment (exams, class presentations, etc.).

## 4 ASSESSMENT

### 4.1 Formal Requirements

In order to pass this course, you must demonstrate **ALL** the following:

- Achieve a composite mark of at least 50;
- Pass the final exam; and
- Pass the individual assignment

The grade of Unsatisfactory Failure (UF) may apply if a student was to fail to pass the final exam and/or the assignment and the composite mark is between 46 and 57, inclusive.

### 4.2 Assessment Details

Assessment Task	Weighting	Length	Due Date
Test	10%	1 hour	16 Aug 2017 at 6PM
Individual Assignment	40%	N/A	12 October 2017
Final Exam	50%	2 hours	University Exam Period
Total	100%		

#### Test 10 %

A one hour test will be held during the lecture in Week 4. Further information will be provided on the course Moodle site.

#### Individual Assignment (40%)

Students will be given a case study to prepare a comprehensive Financial plan in the form of a Statement of Advice (SOA) base on a given facts in a case study. Students are also required to prepare a PowerPoint presentation of the SOA. This assignment is designed to give students an opportunity to examine in detail the key elements of this course and apply their learning into a practical financial planning task emulating a real life clients' situation. Refer to the course Moodle site for more information

#### Final Examination (60%)

This is a 2-hour exam will be held on campus during the UNSW centrally managed examination period. The scope of coverage will be announced towards the end of the course. The final examination will based upon materials from all lectures of the course. Students must pass the final exam to pass this course.

### 4.3 Assignment Submission Procedure

Via Turnitin. No assignment will be accepted via email. Please refer to the submission criteria posted with the assignment on the course moodle website.

### 4.4 Late Submission

No late submission is accepted without prior approval from the lecturer in charge. Where approval is granted, a 20% penalty will be applied for every 24 hours after the due date.

#### Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## 5 COURSE RESOURCES

The prescribed textbook for this course are ( the latest edition of):

- **Wiley, Financial Planning McKeown Warren, OR**
- **LexisNexis, Financial Planning in Australia – Advice and Wealth Management 7th edition, Taylor & Juchau, AND**
- **Thomson Australian Financial Planning Handbook 2017-2018 OR**
- **CCH Master Financial Planning Guide 2017-2018**

Other texts and websites that may be useful in the course are:

- **Ethics and the Conduct of Business** (7<sup>th</sup> Edition) Boatright, J.R. 2012.
- **Standard of Practice Handbook** (11<sup>th</sup> Edition), CFA Institute
- **Financial Planning Code of Ethics**

Useful websites for the course are:

- **Financial Planning Association (FPA):** [www.fpa.asn.au](http://www.fpa.asn.au)
- **Australian Securities & Investments Commission (ASIC):** [www.asic.gov.au](http://www.asic.gov.au)

Additional resources and website links are available online:

- **Lecture notes and additional reference articles**
- **Important notices, a message board and other forms of communication**

## 6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through CATEI evaluations.

## 7 COURSE SCHEDULE

LECTURE SCHEDULE		
Week	Topic	Reference
Week 1 24 July	Introduction to the course Personal financial planning	AFPH 1 & 2 Wiley CH 1 & 2 LexisNexis Ch 1,2& 3
Week 2 31 July	Providing Advice Regulations, Ethics & Compliance The process of financial planning Developing a Statement of Advice	Code of Ethics, AFPH 1 & 2, 3&4 Wiley CH 1 & 2, 15 LexisNexis Ch 1,2, 3 &4
Week 3 7 August	Taxation Planning	Wiley CH 3 Further reference: AFPH 5,6,7,8 11,12 &13 LexisNexis Ch 13 &14
Week 4 14 August	In Class Test	
Week 5 21 August	Investment	AFPH 9,19 & 20 Wiley CH 4,5,6,7, 8 & 10 LexisNexis Ch 7,8,9,10,&11
Week 6 28 August	Superannuation	AFPH Ch9 Wiley CH 10 LexisNexis Ch 12
Week 7 4 September	Self-Managed Super Funds (SMSFs) & Retirement Planning	AFPH 10, 14 & 16 Wiley CH 11,12 LexisNexis Ch 17
Week 8 11 September	Risk Management & Insurance	AFPH 20 Wiley CH 9 LexisNexis Ch 15 & 16
Week 9 18 September	Estate Planning Social Security & Growing older issues	AFPH 15 & 17 Wiley CH 14 LexisNexis Ch 19
Mid-semester break: 23 September – 2 October inclusive (2 Oct = Labour Day Public Holiday)		
Week 10 3 October	Self –Study / work on the assignment	AFPH 18 &19 Wiley CH 13 LexisNexis Ch 4
Week 11 9 October	Guest lecture	Compulsory attendance
Week 12 16 October	Guest lecture	Compulsory attendance
Week 13 23 October	NO LECTURES	