

Specification of Competency Standards for the Retail Banking

Unit of Competency

Retail Banking Service Delivery > 1.3 Delivery of Wealth Management Services

Title	Conduct financial planning assessment for customers
Code	107311L4
Range	Delivery of wealth management, investment and insurance services by constructing need based financial plans for customers through direct sales, over counter at branch and / or phone banking in retail banking
Level	4
Credit	3
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the process in needs assessment <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the principles and objectives of needs assessment so as to collect appropriate information from different customers • Understand different type of insurance options (endowment, medical, critical illness) and its importance in the wealth management planning • Understand the bank's approach in assessing needs in financial planning so as to identify the needs of different clients accurately 2. Collect relevant information to understand financial conditions of customers <p>Be able to:</p> <ul style="list-style-type: none"> • Interview customers in order to obtain financial and other related data (e.g. income, expenditure, financial objectives, risk tolerance) for assessing financial conditions of customers • Encourage customers to express their needs and goals on investment • Probe customers tactfully to obtain critical personal data to better understand their financial background 3. Examine needs in financial planning <p>Be able to:</p> <ul style="list-style-type: none"> • Calculate the anticipated future income and expenditure of customers by synthesizing data collected • Identify types of financial planning needed by the customers based on their income, financial status and financial needs, etc. • Develop written or oral reports on financial analysis of customers to facilitate their understanding and decision making in investment or insurance
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • A range of interviewing skills are used to obtain investment needs, target and all related data for assessing financial conditions of customers • Development of written or oral reports on financial planning assessment are provided to customers to help make decision on investment or insurance planning
Remark	