



Recognition of prior learning process

for

**Advance Diploma of Financial Services
(Financial Planning) FNS60404**

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AAMC has developed this RPL process for experienced practitioners, who wish to complete their Diploma of Financial Services (Financial Planning), and who have worked in the Financial Planning industry for at least five of the past eight years.

This RPL process is not designed for those new to the industry.

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Recognition of prior learning

Before enrolling in time-consuming courses or sitting for tests, do you already hold prior qualifications from previous courses, life or work experience or undertaken on-the-job training? If your answer is yes, then you may be eligible for our RPL process.

By reading on you will readily understand the process that will lead to a successful conclusion of your application.

Recognition of prior learning (RPL) is the term given to the process of formally recognising the current competency of an individual. RPL uses a range of assessment processes that result with the formal acknowledgement of competencies by the issuance of the required qualifications.

Through RPL individuals are not required to undertake training in areas where they are already competent.

It is pointed out the the RPL process is not designed to circumvent other courses of learning. It will assist you to identify the skills and knowledge you currently possess that are relevant to the workplace. It is very important to be mindful that this is a **'demonstration of your competence, not an assumption'**.

AAMC's RPL program will evaluate your prior experience, training, knowledge, skills and competency against the current requirements of the Advance Diploma of Financial Services (Financial Planning) course. Successful completion of the RPL process will exempt you from having to complete the normal study paths.

The competencies are constructed from the everyday operations of Financial Planners who should not have difficulty in confirming their knowledge after five years in the industry.

It is important to note that to apply for RPL, five of the last eight years must have been spent working in the Financial Planning industry.

RPL for the Advance Diploma of Financial Services (Financial Planning) can be offered as a full course or individual units can be assessed.



Mutual recognition

In the training industry, **mutual recognition** is the term used to describe the recognition of qualifications and Statements of Attainment achieved through other registered training organisations (RTOs). It involves an application and sign-off process with the new RTO.

Please note 'codes' of the units of competency on the certificates from other RTOs must be the same as the codes in the course for which the individual wants to gain recognition. If the codes are different, then the individual must go through the RPL process. RPL is different to mutual recognition.

How mutual recognition works

Mutual recognition is a direct exemption for any further learning or assessment process for the unit of competency.

If you are interested in mutual recognition you will need to complete a mutual recognition application form (supplied in our RPL application pack) identifying the specific units of competency that you already have.

The AAMC Director of Learning will review your application and contact you to discuss your application.

How are you assessed? Through the provision of your certificate.

What is the timeframe for mutual recognition? Mutual recognition will be completed within a day.

What is the cost of mutual recognition? There is no charge for mutual recognition, however production or certificates if required for individual units will cost \$77 each.

How to apply for RPL

If you are interested in recognition of prior learning you will need to complete an application form. The RPL application seeks to obtain information about you, your prior work and learning experiences and the competency for which you wish to apply for recognition of prior learning.

If you feel you fit the criteria, as explained, you should apply and pay online via our website (www.aamc.edu.au). You will need to enrol via the 'Enrol Now' button and follow the RPL links. The application pack will then be emailed to you for completion.

The application pack

Upon receipt of the application pack you are required to:

1. Complete the RPL application form
2. Complete the mutual recognition form (if applicable).

Several of the core units listed below are common to Certificate III, Certificate IV and Diploma qualifications from the Financial Services Training Package. Those who have previously gained a Certificate III, Certificate IV or Diploma will have had all or some of these units assessed.

In this instance, mutual recognition is applicable for:

- FNSICGEN301B Communicate in the workplace
- FNSICGEN302B Use technology in the workplace
- FNSICGEN304B Apply health and safety practices in the workplace
- FNSICIND401B Apply principles of professional practice to work in the financial services industry
- FNSA SIC503ZB Provide advice in Financial Planning

3. Complete the requirements for the following units of competency:

- FNSFPLN508B Conduct complex financial planning research
- FNSFPLN601B Provide technical and professional guidance
- FNSFPLN602B Determine client requirements and expectations for clients with complex needs
- FNSFPLN603B Provide comprehensive monitoring and ongoing service
- FNSFPLN604B Develop complex and/or innovative financial planning strategies
- FNSFPLN605B Present and negotiate complex and/or innovative financial plan to the client
- FNSFPLN606B Implement complex and/or innovative financial plan.



4. Complete either:
 - Option 1: Assessment tasks and testimonial
 - Option 2: Portfolio and testimonial
 - Option 3: Assessor visit to workplace and testimonial.
5. Provide a CV showing that you have had at least five of the last eight years experience in the Financial Planning industry
6. Provide three written business references that confirm your experience in the Financial Planning industry
7. Submit checklists as appropriate to your area of practice
8. Submit additional information where required
9. Post your submission to:

RPL Coordinator
AAMC Training Group
PO Box 513
Balcatta WA 6914



How you are assessed

The onus is on you, the student, to demonstrate your competence, however ongoing assistance can be provided throughout this process.

Once you feel you have sufficient evidence to substantiate your claim simply forward your application with supporting documentation to AAMC. One of our assessors will review your application and advise you accordingly of our decision. The assessor may need to contact you during this time—this may also involve a formal meeting.

During the meeting the assessor may wish to clarify the evidence provided in your submission, and you will also be given the opportunity to formally present any further evidence to support your case for recognition.

The assessor may also ask you questions throughout your presentation. You will be notified of the assessment decision during or shortly after that meeting.

If your application is successful you will not be required to undertake formal training for those units and AAMC will issue you with an Advance Diploma for the units of competency for which you have successfully demonstrated your competence.



What is evidence?

Evidence is sufficient proof that demonstrates your ability in the unit of competency. It can include work reports, testimonials, documentation relating to courses attended to name a few. Evidence can also be obtained through oral or written questioning, assignments, observation and demonstration.

Please note: You will be required to provide at least two examples of evidence to meet each element and performance criteria of each Unit of Competency (UOC).

Read through the elements and performance criteria for each unit and select those that you feel you can meet through your previous experiences and qualifications and commence collecting evidence.

There may be considerable documentation that is required during this process for you to be deemed competent. Please attach sufficient information that will assist the assessor in determining your competence, they will only ask for it anyway! This is explained in more detail under the 'Rules of Evidence'.

Questions you should ask yourself when collecting evidence include:

- What experience have I gained that is relevant to the assessment criteria of the course?
- How can I prove that I meet the assessment criteria?
- What evidence can I present?

Rules of Evidence

When preparing your submission, you need to make sure that it meets the following 'Rules of Evidence'. The assessor will determine your competence based on these points:

Valid—Evidence must relate to the competency standards specifically. Evidence must include all four dimensions of competency and reflect the appropriate workplace level.

Authentic—Evidence must be your own work.

Consistent—Evidence must be demonstrated over a period of time suggesting sustained performance.

Sufficient—The student must provide enough evidence to show actual competence. Two pieces of evidence are a minimum.

Current—Evidence must relate to the demonstration of recent competence. Evidence is only allowed from within the last two years, unless the student can also demonstrate that skills and knowledge are still being used.



What is the cost of RPL?

The recommended retail price of recognised prior learning for the Advanced of Financial Services (Financial Planning) is listed on our website. Please nominate your association or principal/aggregator and quote your member number when applying for RPL to ensure any discount.

What is the timeframe for RPL?

RPL should take less time than through a learning and assessment process, as you are not undertaking the training component. The time it takes is really up to you. Please be mindful that your enrolment in RPL lasts for a period of six months only.

Should you require an extension past the expiry date of your course, a written request is to be made to AAMC (info@aamc.edu.au) to avoid any financial penalty. All such requests will be treated with respect.

Feedback

AAMC is committed to continuous improvement and is keen to receive feedback from students regarding our assessment processes. A student evaluation form will be provided with your assessment pack. We appreciate the time you take to provide this feedback.

