

## **BENCHMARK ApEx STANDARDS FOR RETAIL INVESTMENT ADVICE – APPLICATION STANDARDS**

The application standards and their assessment are based on the defined standards within all the Units required to complete the Appropriate Examination. It is a requirement that candidates are examined in their ability to COMBINE and APPLY the learning content from these Units to the circumstances of advising on retail investment products based on the following outcome standards.

In addition, it is expected that candidates are able to communicate skilfully and effectively with clients, and have achieved a good standard of numeracy and literacy, typically equivalent to level 3 or above

<b>OUTCOME STANDARDS</b>	<b>ASSESSMENT</b>
<p><b>Candidates should be able to:</b></p> <ul style="list-style-type: none"><li>• Obtain appropriate client information and understand clients' needs, wants, values and risk profile essential to the financial planning process</li><li>• Synthesise the range of client information, subjective factors and indicators to provide the basis for financial planning assumptions and decisions</li><li>• Analyse a client's situation and the advantages and disadvantages of the appropriate options</li><li>• Formulate suitable financial plans for action</li><li>• Explain and justify recommendations</li><li>• Implement, review and maintain financial plans to achieve the clients' objectives and adapt to changes in circumstances</li></ul>	<p>Assessment at this level will seek to test ability to:</p> <ul style="list-style-type: none"><li>- Identify and use relevant understanding, methods and skills to address problems that are complex and non-routine while normally fairly well defined</li><li>- Take responsibility for overall courses of action as well as exercise autonomy and judgement</li><li>- Initiate and use appropriate investigation to inform actions</li><li>- Analyse, interpret and evaluate relevant information and ideas</li><li>- Review the effectiveness and appropriateness of methods, actions and results</li></ul>