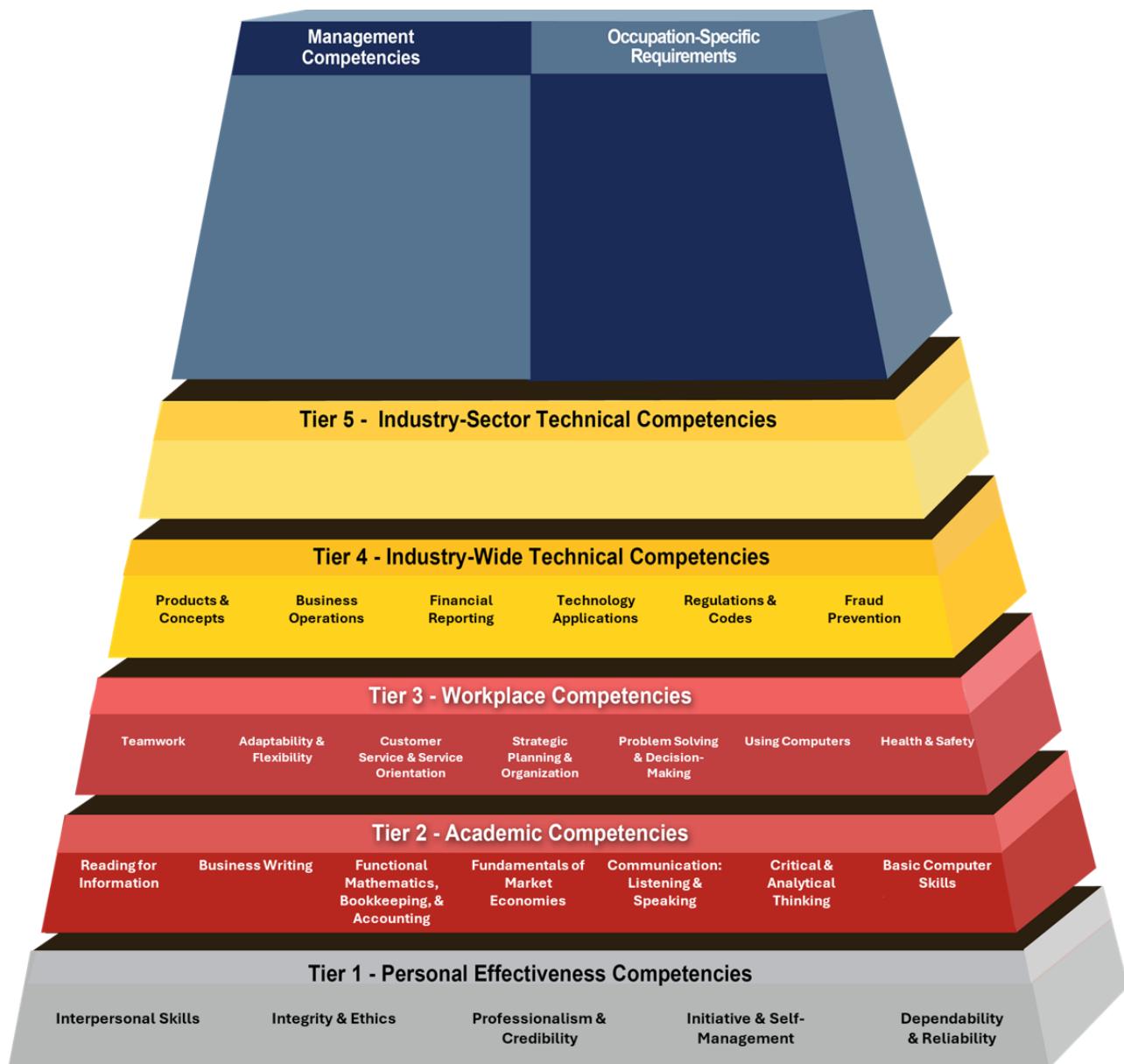


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## Financial Services Competency Model

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## About the Model

The Financial Services Industry Competency Model is depicted in a graphic consisting of nine tiers. The arrangement of the tiers in a pyramidal shape is not meant to be hierarchical, or to imply that competencies at the top are at a higher level of skill. The model's shape represents the increasing specialization and specificity in the application of skills as you move up the tiers. Tiers 1-4 have been developed and are divided into blocks. The blocks represent competency areas, that is, the applied skills, knowledge, and abilities essential to successful performance in the financial services industry. A table of the competency definitions and associated key behaviors follows the graphic.

Tiers 1 through 3 contain Foundation Competencies, which form the foundation needed to be ready to enter the workplace.

- **Tier 1 –Personal Effectiveness**

Competencies are shown as hovering below the pyramid because these competencies are essential for all life roles. Often referred to as "soft skills," personal effectiveness competencies are generally learned in the home or community and reinforced and honed at school and in the workplace. They represent personal attributes that may present some challenges to teach or assess.

**Competency** – A cluster of related knowledge, skills, and abilities that affects a major part of one's job (a role or responsibility), that correlates with performance on the job, that can be measured against well-accepted standards, and that can be improved via training and development.

- **Tier 2 – Academic Competencies** are critical competencies primarily learned in a school setting. They include cognitive functions and thinking styles. Academic competencies are likely to apply to all industries and occupations.
- **Tier 3 – Workplace Competencies** represent motives and traits, as well as interpersonal and self-management styles. They generally are applicable to a large number of occupations and industries.

Tiers 4 and 5 are optional and may contain Industry Competencies, which are specific to an *industry or industry sector*. Cross-cutting industry-wide technical competencies make it possible to create career lattices within an industry wherein a worker can move easily across industry sub-sectors. Rather than narrowly following a single occupational career ladder, this model supports the development of an agile workforce.

- **Tier 4 – Industry-Wide Technical Competencies** represent the knowledge and skills that are common across sectors within a broader industry. These technical competencies build on, but are more specific than, competencies represented on lower tiers.
- **Tier 5 – Industry-Sector Technical Competencies** represent a sub-set of industry technical competencies that are specific to an industry sector.

Tiers 6 through 9 represent the specialization that occurs within specific *occupations* within an industry. Information on occupational competencies is available through O\*NET OnLine (<https://www.onetonline.org/>).

## **Tier 1: Personal Effectiveness Competencies**

<b><u>1.1 Interpersonal Skills:</u></b> Displaying the skills to work effectively with others.
1.1.1 Demonstrating sensitivity/empathy. 1.1.2 Demonstrating insight into behavior. 1.1.3 Maintaining effective relationships. 1.1.4 Respecting others.
<b><u>1.2 Integrity and Ethics:</u></b> Displaying accepted social and work behaviors.
1.2.1 Behaving ethically. 1.2.2 Acting fairly. 1.2.3 Taking responsibility.
<b><u>1.3 Professionalism and Credibility:</u></b> Displaying responsible behaviors at work.
1.3.1 Demonstrating self-control. 1.3.2 Maintaining a professional appearance. 1.3.3 Substance abuse free. 1.3.4 Maintaining a positive attitude.
<b><u>1.4 Initiative and Self-Management:</u></b> Seeking out new work challenges and increasing the variety and scope of work.
1.4.1 Persisting. 1.4.2 Taking initiative. 1.4.3 Setting challenging goals. 1.4.4 Working independently. 1.4.5 Demonstrating the motivation to achieve.
<b><u>1.5 Dependability and Reliability:</u></b> Behaving consistently and predictably in fulfilling obligations.
1.5.1 Showing up on time. 1.5.2 Attending to details. 1.5.3 Detecting errors. 1.5.4 Complying with policies. 1.5.5 Honoring commitments. 1.5.6 Accountability.

## Tier 2: Academic Competencies

**2.1 Reading for Information:** Understanding written sentences and paragraphs in work related documents.

- 2.1.1 Comprehension – Locates, understands, and interprets written information in prose and in documents such as manuals, reports, memos, letters, forms, graphs, charts, tables, calendars, schedules, signs, notices, applications, and directions; understands the purpose of written materials; attains meaning and comprehends core ideas.
- 2.1.2 Attention to detail – Identifies main ideas; notes details and facts; detects inconsistencies; identifies implied meaning and details; identifies missing information; identifies trends.
- 2.1.3 Integration – Critically evaluates and analyzes information in written materials; integrates and synthesizes information from multiple written materials.
- 2.1.4 Application – Integrates what is learned from written materials with prior knowledge; applies what is learned from written material to follow instructions and complete specific tasks; applies what is learned from written material to future situations.

**2.2 Business Writing:** Using standard business English, defined as writing that is direct, courteous, grammatically correct, clear, succinct, and business-like.

- 2.2.1 Organization and development – Creates documents such as letters, directions, manuals, reports, graphs, and flow charts; communicates thoughts, ideas, information, messages and other written information, which may contain technical material, in a logical, organized and coherent manner; ideas are well developed with supporting information and examples.
- 2.2.2 Mechanics – Uses standard syntax and sentence structure; uses correct spelling, punctuation, and capitalization; uses appropriate grammar (e.g., correct tense, subject-verb agreement, no missing words).
- 2.2.3 Tone – Writes in a manner appropriate for business; uses language appropriate for the target audience; uses appropriate tone and word choice (e.g., writing is professional, courteous, and not overly casual).

**2.3 Functional Mathematics, Bookkeeping, and Accounting:** Using mathematics to solve problems, tabulate, and analyze data.

- 2.3.1 Quantification – Reads and writes numbers; counts and places numbers in sequence; recognizes whether one number is larger than another.
- 2.3.2 Computation – Adds, subtracts, multiplies, and divides with whole numbers, fractions, decimals, and percents; calculates averages, ratios, proportions, and rates; converts decimals to fractions; converts fractions to percents.
- 2.3.3 Application – Performs basic math computations accurately; translates practical problems into useful mathematical expressions and uses appropriate mathematical formulas and techniques.
- 2.3.4 Bookkeeping and Accounting – Performs basic bookkeeping and accounting procedures.

<b>2.4 Fundamentals of Market Economies:</b> Determining how an economy functions as a whole.
2.4.1 Principles of macro- and micro-economics. 2.4.2 Principles of market analysis.
<b>2.5 Communication – Listening and Speaking:</b> Communicate in order to make oneself understood by supervisors and co-workers.
2.5.1 Speaking – Expresses information to individuals or groups taking into account the audience and the nature of the information (e.g., technical or controversial); speaks clearly and confidently; information is organized in a logical manner; speaks using common English conventions including proper grammar, tone and pace; tracks audience responses and reacts appropriately to those responses; effectively uses eye contact and non-verbal expression. 2.5.2 Listening – Receives, attends to, interprets, understands, and responds to verbal messages and other cues; picks out important information in verbal messages; understands complex instructions; appreciates feelings and concerns of verbal messages. 2.5.3 Two-way communication – Pays close attention and seeks to understand others, listens attentively, and clarifies information; attends to nonverbal cues and responds appropriately. 2.5.4 Persuasion/Influence – Influences others; persuasively presents thoughts and ideas; gains commitment and ensures support for proposed ideas. 2.5.5 Ask questions or report problems or concerns to people in authority when information or procedures are unclear or need improvement, or when feeling unsafe or threatened in the workplace.
<b>2.6 Critical and Analytical Thinking:</b> Processing information to make logical decisions.
2.6.1 Reasoning – Possesses sufficient inductive and deductive reasoning ability to perform job successfully; critically reviews, analyzes, synthesizes, compares and interprets information; draws conclusions from relevant and/or missing information; understands the principles underlying the relationship among facts and applies this understanding when solving problems. 2.6.2 Mental agility – Identifies connections between issues; quickly understands, orient to, and learns new assignments.
<b>2.7 Basic Computer Skills:</b> Using information technology and related applications, including adaptive devices and software, to convey and retrieve information.
<b>2.7.1 Digital literacy</b> <ul style="list-style-type: none"> <li>2.7.1.1 Understand the basic functions and terminology related to computer hardware, software, network connectivity, information systems, and communication devices (such as laptops or computer kiosks).</li> <li>2.7.1.2 Use basic computer software, hardware, communication devices, and assistive technologies to perform tasks.</li> <li>2.7.1.3 Use common operating systems, such as Windows and MacOS, to perform basic tasks such as opening, saving, and deleting files, accessing the Internet, and sending and receiving email.</li> </ul>

2.7.1.4 Use mobile devices to perform basic tasks such as sending and receiving text messages and email, installing and using mobile applications (apps), and accessing the Internet.

2.7.1.5 Perform basic maintenance and troubleshooting, such as updating or installing new software and creating/changing password or log-in credentials.

### **2.7.2 Using software**

2.7.2.1 Use word processing software to compose, organize, edit, and print documents and other business communications.

2.7.2.2 Use spreadsheet software to create spreadsheets, enter, manipulate, edit, and format text and numerical data.

2.7.2.3 Use presentation software to create, manipulate, edit, and present digital representations of information to an audience.

2.7.2.4 Use database software to manage data.

2.7.2.5 Use electronic mail (i.e., email) software to manage contacts; send and receive email; and add, open, or download file attachments.

2.7.2.6 Use calendar and scheduling software to schedule appointments, meetings, and tasks for oneself and others.

2.7.2.7 Use image editing software to open, manipulate, edit, and combine images.

2.7.2.8 Use video editing software to open, manipulate, edit, and export video files in common video formats.

2.7.2.9 Use online data storage and sharing services (i.e., the cloud) to securely store, retrieve, and share files.

2.7.2.10 Use collaborative/groupware software to communicate and share information with others.

2.7.2.11 Use video conferencing software to initiate or join and participate in online calls and virtual meetings.

2.7.2.12 Use appropriate prompting techniques with allowable generative AI interfaces to perform work-related tasks.

2.7.2.13 Use payroll and timekeeping software to clock in and out, report hours worked, and schedule leave.

2.7.2.14 Create and maintain a well-organized digital file storage system.

### **2.7.3 Communicating and interacting**

2.7.3.1 Communicate and collaborate effectively using software and online tools, including email, text messaging, instant messaging applications, video conferencing, collaborative software, and multimedia tools.

2.7.3.2 Select and use appropriate methods and formats for personal and professional communication.

2.7.3.3 Use appropriate tone and language when communicating with others electronically and through social media.

2.7.3.4 Cultivate, manage, and protect one's online identity and reputation when communicating with others electronically and online.

2.7.3.5 Collaborate with technical support or help desk staff to troubleshoot and resolve computer problems and other technical issues when appropriate.

2.7.3.6 Follow best practices for safe online communication, including when sending or receiving sensitive or private information.

### **2.7.4 Using the Internet and social media**

- 2.7.4.1 Use the Internet to search for online information and interact with websites.
- 2.7.4.2 Use the Internet and web-based tools to manage basic workplace tasks (such as, email, video conferencing, calendar management, contacts management, payroll, scheduling, and timekeeping).
- 2.7.4.3 Understand the different types of social media, their appropriate workplace and non-workplace uses, and the impact that various social media activities can have on one's personal and professional life.
- 2.7.4.4 Use social media for professional communication with coworkers and the public.
- 2.7.4.5 Monitor and manage how one's online activities are tracked by websites and other service providers (i.e., one's digital footprint) including, for example, the acceptance or rejection of cookies.
- 2.7.4.6 Evaluate the trustworthiness and reliability of online information sources, including websites, videos, and social media content.

#### **2.7.5 Cybersecurity and privacy**

- 2.7.5.1 Understand and comply with employer's privacy policy and information security guidelines, including adaptation of compliance practices when other organizations' policies may apply, such as for the handling of personally identifiable information (PII).
- 2.7.5.2 Know and follow the organization's policies for responding to confirmed or suspected security breaches.
- 2.7.5.3 Make decisions about how and when to share information online with due regard for the ability of other parties to identify and track online activities.
- 2.7.5.4 Defend against potential abuses of one's own private information and private information to which one has access.
- 2.7.5.5 Recognize and respond appropriately to suspicious or inappropriate activities or communications, such as emails with unrecognized hyperlinks or bullying behavior.
- 2.7.5.6 Keep security software, web browser, and operating system up to date to protect against online threats.
- 2.7.5.7 Use appropriate methods to keep one's accounts and user credentials secure and prevent unauthorized access to personal and professional computer systems and information, such as by using strong unique passwords and multifactor authentication (MFA).
- 2.7.5.8 Refrain from using personal or sensitive information acquired online in ways that harm or threaten others.

#### **2.7.6 Digital resilience**

- 2.7.6.1 Demonstrate resilience in adapting to changing digital technology.
- 2.7.6.2 Problem solve and navigate digital transformations.
- 2.7.6.3 Apply digital skills across multiple device types.

#### **2.7.7 Computational literacy**

- 2.7.7.1 Use a variety of digital tools to search for, locate, access, and store data and information, including online search engines, databases, social media, and websites.
- 2.7.7.2 Access, store, manipulate, and produce data and information using a variety of software or application systems and in a variety of formats.

- 2.7.7.3 Identify, organize, manage, and share data and information to be accessed and used later by oneself or others.
- 2.7.7.4 Evaluate the credibility and reliability of data and information sources, including identifying intentionally false or misleading information.
- 2.7.7.5 Evaluate and analyze data and information critically.
- 2.7.7.6 Access, interpret, and utilize metadata and data usage information to improve the management and efficiency of digital resources. This includes understanding data properties, analyzing usage patterns, and making informed decisions based on this information.
- 2.7.7.7 Recognize text, visual, and video content that may have been altered from its original version.
- 2.7.7.8 Assess the provenance of content provided by third parties that may have been generated or modified by artificial intelligence tools.
- 2.7.7.9 Examine thoroughly any content produced by generative AI interfaces for conformity to Federal law, organizational policies, and professional norms regarding accuracy, validity, reproducibility, or reliability of information.

### **2.7.8 Using and creating digital content**

- 2.7.8.1 Summarize and analyze numerical data using digital tools, such as spreadsheets and data visualization applications, and appropriate mathematical and statistical methods.
- 2.7.8.2 Produce representations and summaries of data and information in written, visual, and multimedia formats.
- 2.7.8.3 Produce well-formatted, visually appealing documents using word processing and desktop publishing software.
- 2.7.8.4 Prepare live or recorded multimedia presentations using presentation and multimedia software.
- 2.7.8.5 Create social media posts and other web-based communication products using social and multimedia platforms and tools.
- 2.7.8.6 Use features such as text-to-speech, language and translation options, font adjustments, color contrasts, and web accessibility standards to create accessible content.
- 2.7.8.7 Find, edit, and reuse existing data, information, and media products, in whole or in part, to create new products and content.
- 2.7.8.8 Tailor digital products and communications to the intended audience.
- 2.7.8.9 Incorporate the principles of Universal Design for Learning to optimize teaching and learning for all people through content design.
- 2.7.8.10 Know and follow applicable copyright law, the employer's guidelines for content use and publication, and generally accepted practices for using and crediting materials found online.
- 2.7.8.11 Use appropriate prompting techniques to generate needed content from generative AI interfaces.
- 2.7.8.12 Use appropriate prompting techniques to generate or debug software code using generative AI interfaces.
- 2.7.8.13 Adhere to Federal law and organizational policies regarding appropriate uses of generative AI interfaces, including creation and distribution of AI generated content.

### **2.7.9 Using technology and tools to develop solutions and explore perspectives**

- 2.7.9.1 Use digital tools in innovative ways to discover patterns, trends, and anomalies in datasets.
- 2.7.9.2 Leverage digital tools to improve efficiency, accuracy, and transparency in all aspects of one's work.
- 2.7.9.3 Identify and describe problems and tasks in ways that are suited to using digital tools.
- 2.7.9.4 Use visual and multimedia tools to analyze and communicate complex information.
- 2.7.9.5 Break complex information and tasks down into simplified, generalized components that can be applied to other problems.
- 2.7.9.6 Develop repeatable, step-by-step approaches to performing complex tasks.
- 2.7.9.7 Seek out opportunities to explore and learn about new and emerging digital tools with appropriate caution and skepticism regarding their use.

## Tier 3: Workplace Competencies

<p><b>3.1 Teamwork:</b> Developing capacities used to work with people to achieve goals. Includes social perceptiveness, coordination, persuasion, negotiation, instructing, and service orientation.</p> <p>3.1.1 Acknowledging team membership and role. 3.1.2 Establishing productive relationships. 3.1.3 Identifying with the team and its goals. 3.1.4 Resolving conflicts. 3.1.5 Motivating others. 3.1.6 Negotiating solutions.</p>
<p><b>3.2 Adaptability and Flexibility:</b> Being open to change (positive or negative) and to considerable variety in the workplace.</p> <p>3.2.1 Employing unique analyses. 3.2.2 Ability to work in different environments. 3.2.3 Entertaining new ideas. 3.2.4 Dealing with ambiguity. 3.2.5 Managing multiple demands. 3.2.6 Managing uncertainty.</p>
<p><b>3.3 Customer Service and Service Orientation:</b> Actively looking for ways to identify market demands and meet the customer or client need.</p> <p>3.3.1 Understanding customer needs. 3.3.2 Providing personalized service. 3.3.3 Acting professionally. 3.3.4 Keeping customers informed.</p>
<p><b>3.4 Strategic Planning and Organization:</b> Developing plans and efficiently using resources to accomplish goals.</p> <p>3.4.1 Planning and scheduling tasks so that work is completed on time. 3.4.2 Prioritizing various competing tasks and performing them quickly and efficiently according to their urgency. 3.4.3 Allocating time and resources effectively and coordinating efforts with all affected parties. 3.4.4 Anticipating obstacles to project completion and developing and implementing contingency plans to address them.</p>
<p><b>3.5 Problem Solving and Decision-Making:</b> Considering the relative costs and benefits of potential actions to choose the most appropriate one.</p> <p>3.5.1 Identifying the problem. 3.5.2 Seeing the big picture. 3.5.3 Decompose a problem into component parts.</p>

- 3.5.4 Researching and organizing relevant information.
- 3.5.5 Generating innovative solutions.
- 3.5.6 Choosing a solution.

**3.6 Using Computers:** Proficiency in applying basic computer functions.

- 3.6.1 Keyboarding and word processing.
- 3.6.2 Internet applications.
- 3.6.3 E-mailing.
- 3.6.4 Spreadsheets.
- 3.6.5 Database Concepts.

**3.7 Health and Safety:** Supporting a safe and healthy workplace.

**3.7.1 Maintaining a healthy and safe environment**

- 3.7.1.1 Take actions to ensure the safety of self and others, in accordance with established personal and jobsite safety practices.
- 3.7.1.2 Anticipate and prevent work-related injuries and illnesses.
- 3.7.1.3 Comply with federal, state, and local regulations, and company health and safety policies.
- 3.7.1.4 Recognize common hazards and unsafe conditions that occur at work, their risks, and appropriate controls to address them.
- 3.7.1.5 Follow organizational procedures and protocols for workplace emergencies, including safe evacuation and emergency response.
- 3.7.1.6 Maintain a sanitary and clutter-free work environment.
- 3.7.1.7 Administer first aid or CPR, if trained, and summon assistance as needed.
- 3.7.1.8 Properly handle and dispose of hazardous materials.

**3.7.2 Safeguarding one's person**

- 3.7.2.1 Engage in safety training.
- 3.7.2.2 Use equipment and tools safely.
- 3.7.2.3 Use appropriate personal protective equipment.
- 3.7.2.4 Recognize how workplace risks can affect one's life and one's family.
- 3.7.2.5 Understand the legal rights of workers regarding workplace safety and protection from hazards.
- 3.7.2.6 Report injuries, incidents, and workplace hazards to a supervisor as soon as safely possible.
- 3.7.2.7 Contribute to discussions of safety concerns in the workplace, making suggestions as appropriate.

## Tier 4: Industry-Wide Technical Competencies

**4.1 Products and Concepts:** Knowledge of the products and concepts relating to the financial services industry, including financial instruments, financial management, insurance principles, and cash and capital principles.

### Critical Work Functions:

- 4.1.1 Examine characteristics to distinguish between stocks, bonds, and commodities.
- 4.1.2 Examine characteristics to distinguish between insurance and annuity products.
- 4.1.3 Develop procedures to create a financial plan.
- 4.1.4 Analyze tax structures and consequences to assist in business decision-making.
- 4.1.5 Examine characteristics to explain underwriting functions.

### Technical Content Areas:

#### 4.1.6 Financial Instruments

- 4.1.6.1 Understands the available financial instruments and risk associated with each instrument.
- 4.1.6.2 Recognizes appropriate situations for each instrument.
- 4.1.6.3 Understands basic differences and similarities between debt-based, equity based, and foreign exchange instruments; Recognizes appropriate investment opportunities associated with each instrument.
- 4.1.6.4 Financial instruments include:
  - Securities (Stocks, Bonds, T-bills)
  - Other cash (Loans, Certificates of Deposit)
  - Exchange traded derivatives (Futures, Options)
  - Over-the-counter derivatives (Swaps, Caps, Exotic Instruments)

#### 4.1.7 Financial Management

- 4.1.7.1 Demonstrates an awareness of the available analytical functions associated within the financial services industry.
- 4.1.7.2 Understands the basic concepts associated with financial analysis, credit analysis, debt management, risk management, valuation strategies, investment profitability, and underwriting.

#### 4.1.8 Insurance Principles

- 4.1.8.1 Understands the principles of insurance and insurance contracts.
- 4.1.8.2 Demonstrates a knowledge of the different types of insurance (e.g., life, health, property, liability) and the associated risk covered by the insurance.

#### 4.1.9 Cash and Capital Principles

- 4.1.9.1 Understands the nature of cash, the United States monetary system, and the time value of money.
- 4.1.9.2 Recognizes the risk, return, and opportunity costs associated with capital.

**4.2 Business Operations:** Performs activities associated with transaction management and understands the business operations performed by organizations within the financial services industry.

### Critical Work Functions:

- 4.2.1 Exercise appropriate techniques to gather client information.

- 4.2.2 Examine client's money management patterns to determine a client's financial situation.
- 4.2.3 Describe procedures necessary to execute financial transactions.
- 4.2.4 Use financial information to manage client records.

**Technical Content Areas:**

**4.2.5 Transaction Management**

- 4.2.5.1 Demonstrates the ability to process financial transactions without error;
- 4.2.5.2 Resolves cash discrepancies, and maintains accurate records of transactions.
- 4.2.5.3 Understands the principles of confidentiality as they relate to transaction management.

**4.2.6 Financial Organizations**

- 4.2.6.1 Understands the roles and activities provided by organizations within the financial services industry, including banks, investment banks, insurance companies, and stock brokerages.

**4.3 Financial Reporting:** Knowledge of the documents associated with measuring a business' financial information.

**Critical Work Functions:**

- 4.3.1 Review client financial information to develop a client's account statement.
- 4.3.2 Analyze and interpret financial data to produce accurate reports.
- 4.3.3 Compile business transaction data to report financial information.

**Technical Content Areas:**

**4.3.4 Financial Statements**

- 4.3.4.1 Demonstrates the ability to prepare and interpret balance sheets, income statements, cash flow statements, and statements of retained earnings.
- 4.3.4.2 Adheres to record keeping requirements associated with financial statements.

**4.4 Technology Applications:** Knowledge of basic technology as it specifically relates to the financial services industry.

**Critical Work Functions**

- 4.4.1 Use spreadsheets and accounting software to maintain and update records.
- 4.4.2 Use data bases and other computer management tools to manage office records.

**Technical Content Areas:**

**4.4.3 Technology Applications**

- 4.4.3.1 Demonstrates a proficiency in the use of financial software, including applications relating to accounting and monetary transactions.
- 4.4.3.2 Understands the appropriate digital channels for exchanging electronic transaction information.
- 4.4.3.3 Recognizes appropriate techniques for storing and retrieving data.

**4.5 Regulations and Codes:** Knowledge of relevant regulations and codes that impact the financial services industry.

**Critical Work Functions:**

- 4.5.1 Research the regulatory requirements of financial and investment planning and security sales to assure compliance with codes.
- 4.5.2 Use federal, state, and local regulations to determine financial records management.
- 4.5.3 Review most current state and federal regulations to apply the tax code professionally.
- 4.5.4 Compare legal interpretations to clarify regulations.

**Technical Content Areas:**

**4.5.5 Regulation and Code Compliance**

- 4.5.5.1 Understands and complies with all relevant laws imposed by regulatory agencies including:
  - Federal Deposit Insurance Corporation
  - Board of Governors of the Federal Reserve System
  - Federal Trade Commission
  - Internal Revenue Service
  - National Credit Union Administration
  - U.S. Securities and Exchange Commission
  - State agencies
- 4.5.5.2 Follows the financial services industry codes of practice.
- 4.5.5.3 Monitors new legislation impacting the financial services industry.

**4.6 Fraud Prevention:** Knowledge of the appropriate procedures for identifying, reporting, and preventing fraud.

**Critical Work Functions:**

- 4.6.1 Analyze current laws and regulations to maintain appropriate financial practices.
- 4.6.2 Examine accounting system elements to demonstrate good accounting practices.

**Technical Content Areas:**

**4.6.3 Fraud Prevention**

- 4.6.3.1 Demonstrates an awareness of the necessary steps for preventing fraud.
- 4.6.3.2 Understands the appropriate procedures for fraud investigations and internal audits as they relate to detecting and reporting of fraudulent behavior.
- 4.6.3.3 Understands the legal and ethical responsibilities as they relate to fraud.