

Domain 1: Fiduciary Principles and Applications | 9%

Task 1: Understand and articulate fiduciary principles.

Knowledge of:

- a. What it means to be a fiduciary
- b. Different fiduciary standards – '40 act, reg bi, Uniform Trust Code
- c. Fiduciary standard vs. Suitability standard (moved from ethics section)
- d. The prudent investor rule
- e. OCC Reg 12 CFR 9

Task 2: Understand and articulate fiduciary responsibilities.

Knowledge of:

- a. Powers
- b. Duties
- c. Uniform Acts/Codes
- d. Safekeeping of Assets
- e. Environmental Issues
- f. Accountability – Who assumes/is ascribed fiduciary responsibility

Task 3: Identify and interpret duties related to legal structure.

Knowledge of:

- a. Different legal entity types commonly used to hold assets – Trust, LLC, LLP, IRA, TIC, JTWRROS, SOLE PROPRIETORSHIP
- b. How different legal entity structures align to meet client's objectives
- c. How to identify structural challenges/conflicts
- d. Asset location (taxable, tax deferred) and how it informs asset allocation

Domain 2: Integrated Planning and Advice (Financial and Tax) | 28%

Task 1: Develop a financial plan and/or investment selection.

Knowledge of:

- a. Goals
- b. Time horizon
- c. Risk tolerance
- d. Income sources
- e. Review of a client's tax return
- f. Net worth
- g. Educational planning
- h. Cash flow analysis
- i. Budget
- j. Insurance types and usage
- k. Debt management

Task 2: Identify and interpret types of ownership interests.

Knowledge of:

- a. Powers of appointment
- b. Types of joint ownership
 - Joint tenancy with right of survivorship (JTWROS)
 - Tenancy in common (TIC)
 - Tenancy by entirety (TBE)
- c. Controlling document
 - Beneficiary designations
 - Transfer on death (TOD)/payable on death (POD)
- d. Community property versus separate property



Task 3: Educate clients in regard to estate planning.

Knowledge of:

- a. Current client goals
- b. Probate versus non-probate assets
- c. Powers of appointment
- d. Incapacity
- e. Disclaimers
- f. Gifting techniques for trust and individuals to optimize transfer tax planning
- g. Planning and administering for clients with special needs
- h. Philanthropic intent and options to optimize transfer tax planning
- i. Digital assets
- j. Modeling an estate plan flow with terms and dollar calculations
- k. Knowledge of estate and gift tax limits and unused exemptions
- l. Business succession planning
- m. Educational planning

Task 4: Consult and implement retirement strategies.

Knowledge of:

- a. Types of IRA accounts
- b. Qualified versus non-qualified plans
- c. Social Security
- d. Medicare/Medicaid
- e. Employee stock ownership plans (ESOPs)
- f. Net unrealized appreciation (NUA)

Task 5: Educate clients regarding the use of insurance to mitigate risk.

Knowledge of:

- a. Life insurance
- b. Health insurance
- c. Property and casualty insurance
- d. Homeowner's insurance
- e. Disability insurance
- f. Long-term care insurance
- g. Umbrella insurance
- h. Malpractice insurance

Task 6: Analyze and interpret income tax reporting.

Knowledge of:

- a. Individual income tax
- b. Fiduciary tax
- c. Foundations, charitable trusts and split interest trusts tax
- d. Business tax (LLC, LLP, FLP, S Corp, C Corp)
- e. Foreign tax reporting requirements

Task 7: Identify, communicate, and apply generation-skipping transfer tax (GSTT).

Knowledge of:

- a. Skip persons/trusts
- b. GSTT
- c. Taxable distributions
- d. Taxable termination
- e. Planning strategy

Task 8: Understand and explain fiduciary income tax.

Knowledge of:

- a. Simple versus complex
- b. Grantor trusts
- c. Fiscal and calendar year end filings
- d. Distributable net income (DNI)
- e. 65-day rule
- f. 645 election
- g. Right of withdrawal power
- h. Treatment of capital gains
- i. Foreign tax withholding

Task 9: Understand and apply knowledge of federal estate and gift tax.

Knowledge of:

- a. Determine taxable estate assets
- b. Estate tax
- c. Marital and charitable deductions
- d. Portability
- e. Payment of taxes
- f. Gift tax exclusion
- g. Potential difference between federal and state transfer taxes

Task 10: Coordinate distributions from retirement vehicles.

Knowledge of:

- a. Required minimum distributions
- b. Ability to withdraw
- c. Penalties for early withdrawals
- d. Rollovers
- e. Qualified charitable distribution (QCD)

Domain 3: Asset Management – Interaction of All Asset Types | 19%

Task 1: Profile and understand a client's risk appetite.

Knowledge of:

- a. Inquiry/profiling techniques to learn about the client, their financial resources and all relevant assets
- b. Risk dimensions (market risk, liquidity risk, concentration risk, credit risk, reinvestment risk, inflation risk, time horizon risk) and client's appetite for risks

Task 2: Recommend an appropriate investment strategy based on goals and objectives.

Knowledge of:

- a. Asset allocation and asset location (taxable, tax-deferred structures)
- b. Prudent investor rule
- c. Concentration of assets
- d. Time horizon
- e. Client needs
- f. Trust provisions
- g. Risk tolerance
- h. Current and remainder beneficiary needs
- i. Tax considerations

Task 3: Measure, compare, and communicate investment performance for clients.

Knowledge of:

- a. Time-weighted versus dollar-weighted
- b. Risk adjusted
- c. Benchmarks and indices

Task 4: Identify economic and market outlook concepts.

Knowledge of:

- a. Monetary policy
- b. Government fiscal policy
- c. Inflation
- d. Interest rates
- e. Gross domestic product
- f. International currency/assets/markets
- g. Economic cycles

Task 5: Implement multi-asset class investment strategy.

Knowledge of:

- a. Equities
- b. Fixed income
- c. Convertible securities
- d. Mutual funds
- e. Closely held businesses
- f. Real estate and farms
- g. International assets
- h. Master limited partnerships
- i. Stock options
- j. ETFs
- k. Oil, gas, and minerals
- l. Commodities
- m. Currencies
- n. Precious metals
- o. Prohibited Industries
- p. Alternative investments
- q. Environmental, social and governance (ESG)

Task 6: Create and manage portfolios.

Knowledge of:

- a. Modern portfolio theory
- b. Equity investment management approaches
- c. Fixed income investment management approaches
- d. Hedging strategies
- e. Tax efficient management

Domain 4: Administration of Trust Accounts | 16%

Task 1: Review nature and characteristics of legal entity structure and account capacity.

Knowledge of:

- a. Trusts
- b. Estates
- c. Guardianships/conservatorships
- d. Custodians
- e. Agencies

Task 2: Review and interpret trust provisions.

Knowledge of:

- a. Trust interests (current, remainder, vested)
- b. Understanding beneficiary financial situation
- c. Right to statements and copy of trust agreement
- d. Mandatory and discretionary distributions (full versus limited)
- e. Ascertainable standards (HEMS)
- f. Power to adjust
- g. Uniform Trust Code (UTC)
- h. Rights of withdrawal
- i. Crummey powers
- j. Unitrust and annuity calculations
- k. Final distributions and settlement

Task 3: Classify transactions using principal and income accounting.

Knowledge of:

- a. Fee calculation and allocation
- b. Real estate income and expenses
- c. Income (interest, royalty, rental), dividends, and capital gains
- d. Taxes
- e. Additional expenses
- f. Governing document versus statutory guidelines
- g. Distribution criteria (from income, principal, P&I)

Task 4: Determine roles and fiduciary responsibilities.

Knowledge of:

- a. Trustee's duties and powers
- b. Financial power of attorney
- c. Grantor powers
- d. Directed Trustee
- e. Trust protector
- f. Power to decant/reform

Task 5: Apply and administer common types of trusts.

Knowledge of:

- a. Revocable trusts
- b. Irrevocable trusts
- c. Marital trusts (Examples for Internal Blueprint Only: QTIP/SLAT/Q-DOT)
- d. Irrevocable life insurance trusts (Examples for Internal Blueprint Only: ILIT)
- e. Split interest trusts (Examples for Internal Blueprint Only: GRIT/GRAT/GRUT)
- f. Charitable interest trusts (Examples for Internal Blueprint Only: CRUT/CRAT/CLAT/CLUT)
- g. Intentionally defective trusts (Examples for Internal Blueprint Only: IDGT/BDIT)
- h. Qualified personal residence trusts (Example for Internal Blueprint Only: QPRT)
- i. Pet trusts
- j. Blind trust
- k. Silent trusts
- l. Dynasty trust
- m. Special needs/supplemental needs trusts
- n. Other legal entity structures holding assets (LLC, LLP, corporation, partnerships)

Domain 5: Risk/Compliance Management | 15%

Task 1: Maintain compliance with Bank Secrecy Act (BSA)/Anti-Money Laundering (AML).

Knowledge of:

- a. Source of funds
- b. Identity of beneficial owners, beneficiaries, and other interested parties
- c. Expected transactions as they relate to all interested parties
- d. BSA
- e. AML
- f. Suspicious Activity Reports (SAR)

Task 2: Execute the pre-acceptance process to eliminate potential risk.

Knowledge of:

- a. Your client (KYC)
- b. OFAC
- c. Capacity
- d. Due diligence
- e. Enhanced due diligence situations
- f. Foreign clients and beneficiaries
- g. Unique assets
- h. Concentrated assets
- i. Environmental site assessment and compliance with Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA)

Task 3: Review and remediate overdrafts.

Knowledge of:

- a. Principal and income accounting
- b. Uniform Principal and Income Act (UPIA)
- c. Unauthorized loans (e.g., Regulation O)

Task 4: Perform administrative reviews pursuant to internal policies or external regulations.

Knowledge of:

- a. Regulation 9
- b. Internal policies
- c. Asset allocation in alignment with investment policy statement

Task 5: Apply the formal requisites of establishing a fiduciary account.

Knowledge of:

- a. Written agreements
- b. Trust Situs
- c. Governing law
- d. Resignation/acceptance

Domain 6: Ethics | 6%

Task 1: Comprehend and articulate fiduciary responsibilities.

Knowledge of:

- a. Duty of loyalty
- b. Duty to inform
- c. Duty of impartiality
- d. Duty to account
- e. Breach of trust and personal liability
- f. Confidentiality
- g. Privacy
- h. Undue influence
- i. Disclosure of compensation

Task 2: Recognize the signs of financial and elder abuse and how and when to report.

Knowledge of:

- a. Definition of elderly and vulnerable adults
- b. Change in client behavior
- c. Client competence/capacity

Task 3: Clarify the limits of capacity to advise.

Knowledge of:

- a. Unauthorized practice of law
- b. Limitation of tax advice

Task 4: Identify, disclose, and/or avoid potential conflicts of interest.

Knowledge of:

- a. Self-dealing
- b. Gifts to and from clients and vendors
- c. Business solicitation
- d. Compensation arrangements

- e. Related parties and affiliates
- f. Proprietary investments

Task 5: Adhere to investment regulatory requirements.

Knowledge of:

- a. Insider information
- b. Equal treatment of accounts
- c. Directed brokerage
- d. Disclosures
- e. Prudent investor standards
- f. Control person

Domain 7: Relationship Management | 7%

Task 1: Summarize and document the client relationship.

Knowledge of:

- a. Family dynamics and extended relationships of clients
- b. Family tree
- c. Related parties
- d. Other trusted advisors and designations
- e. Differing beneficial interests
- f. Cash needs versus wants and balancing interests
- g. Overall relationship net worth
- h. Alternate solutions

Task 2: Manage client expectations.

Knowledge of:

- a. Document limitation
- b. Monte Carlo simulations – cash needs and projections
- c. Communication preferences and frequency
- d. Timing of deliverables
- e. Tax reporting
- f. Capacity and role
- g. Behavioral finance

Task 3: Evaluate and develop new business.

Knowledge of:

- a. Asset retention strategies
- b. Developing relationships with internal/external partners or professionals
- c. Strategies to encourage referrals