



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 <ul style="list-style-type: none"> o Joint tenancy with right of survivorship (JTWROS) o Tenancy in common (TIC) o Tenancy by entirety (TBE)
c. Controlling document <ul style="list-style-type: none"> o Beneficiary designations o 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