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SEC Professional Accounting Fellow Program

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The SEC Professional Accounting Fellow Program

The memorandum that follows was provided by Mary L. Cox who is a member of the District of Columbia Chapter of American Society of Women Accountants, and who has been on the staff of the Securities and Exchange Commission since 1942. She entered as a Junior Accountant in the Division of Public Utilities and is presently a Senior Staff Accountant in the Division of Enforcement.

Appointment of a woman, or women, to the SEC Professional Accounting Fellow Program would reflect to the credit of both women and the commission. We are pleased to present selections from the memorandum in the hope that publication will serve as a catalyst for constructive reaction between the commission and our qualified readers.

Nature Of The Program

The program is designed to appoint outstandingly qualified professional accountants to the staff of the Office of the Chief Accountant of the U.S. Securities and Exchange Commission for two-year non-renewable terms. Each year, two SEC Fellowships will be appointed for a two-year term.

The SEC Fellow will be assigned to work under the direct supervision and guidance of the Chief Accountant of the Commission. Specific work assignments will be developed jointly by the Chief Accountant and the SEC Fellow and will depend upon the needs of the commission at the time and the interest and personal qualifications of the SEC Fellow. Typically, assignments will generally involve questions of SEC accounting regulatory policy in which the SEC Fellow will be expected to develop innovative ideas and problem-solving concepts within the framework of SEC and public accounting operations. They include the study of significant accounting and disclosure issues or concepts, the public announcement of the results of informal rule-making procedures, and some evaluation of current reporting by registrants.

The SEC Fellow may perform research, develop position papers, and relate with various governmental and private professional accounting research committees. A portion of time is expected to be devoted to tasks designed to increase knowledge of the functions of the Commission as a whole, both through brief work assignments in other Divisions and Offices and/or through cooperative efforts with those organizations. There may also be assignments to programs relating to other Federal agencies where there is a mutuality of interest with the SEC.

Eligibility Requirements

1. Undergraduate degree from an accredited college or university with major study in accounting or auditing, (A Master's degree in accounting is preferred but not mandatory.)

2. A minimum of five years of experience in public accounting work (teaching college at the college level would qualify as such experience). This experience must have included work which provided the candidate with an understanding of SEC accounting and/or SEC registration procedures.

In addition, 1-2 years of this experience must have been acquired at the "Manager" level in a public accounting firm or in an organization which has provided equivalent experience.

3. Candidates must possess a certificate as a Certified Public Accountant from a State, Territory, or the District of Columbia.

Application Process

Interested candidates should obtain from the Office of Personnel, Securities and Exchange Commission, Washington, D.C., 20549, a local Civil Service Commission Regional Office, or a local Post Office, a Standard Form 171, Personal Qualifications Statement. This statement, together with a four-to-ten page essay on a subject of interest to the candidate and directly related to ac-

counting and the work of the Securities and Exchange Commission, should be filed with the Chief Accountant of the Securities and Exchange Commission, Washington, D.C. 20549. There also must be included with the application at least two letters of recommendation from persons not related to the candidate who must have definite knowledge of his or her professional ability and qualifications. Inquiries about the Program may be addressed to the Chief Accountant.

Applications will be accepted from October 1 through December 31 of each year for the appointment to be made in April of the following year.

Conditions Of Appointment

SEC Fellows will be required to sever all ties with their prior employers before accepting appointment. They will be subject to the conflict-of-interest laws applicable to Federal employees and must agree in writing to adhere to the "Regulation Regarding the Conduct of Members and Employees and Former Members and Employees of the Securities and Exchange Commission." This does not prohibit their return to their former employer.

No SEC Fellow will be assigned to enforcement activities or to work on individual cases or matters in which the firm with which he or she was previously associated is involved in any way.

The salary level for each SEC Fellow generally will be established at the minimum or entrance level rate of pay for the grade of the position involved, which normally will be GS-13, 14 or 15. However, in those cases where the Fellow's existing pay (including bonuses, consulting fees, fringe benefits, etc.) and the uniqueness of his qualifications are such as to merit it, the United States Civil Service Commission will be requested to grant the necessary prior approval for setting the Fellow's pay at a suitable rate in the grade above the minimum.