PUBLIC ACCESS FILE MEMO: Explanation of Wage Determination

In order to complete the LCA, Moors & Cabot representatives utilized the Occupational Employment Statistics (OES) with a source year of 7/2021 - 6/2022 as a reference to determine the prevailing wage for the Financial Analyst position.

The search began by selecting the appropriate state the H1B worker would be working from - Massachusetts. We then narrowed this selection further to include the BLS area of Boston-Cambridge-Nashua, MA-NH.The employer then selected the correct SOC code as provided by the Department of Labor's O*NET which is 13-2099 - Financial Specialists. All Other. This designation best fits the job description of the employee.

The employee in question had currently been employed at Moors & Cabot upon applying for H1-B visa status under an F-1 STEM OPT visa. Their tenure at Moors & Cabot upon application was just over a year. After speaking with their manager, it was also deemed that they were still developing the necessary skills to perform their job responsibilities with limited supervision. The H1=B candidate in question was also not in a managerial position, nor were they, in our opinion, experienced enough in Moors & Cabot processes. Due to this and the definition provided by the Department of Labor for a Level 1 wage;

> *Level I (entry) wage rates are assigned to job offers for beginning level employees who have only a basic understanding of the occupation. These employees perform routine tasks that require limited, if any, exercise of judgment. The tasks provide experience and familiarization with the employer's methods, practices, and programs. The employees may perform higher level work for training and developmental purposes. These employees work under close supervision and receive specific instructions on required tasks and results expected. Their work is closely monitored and reviewed for accuracy*

the employee was granted the prevailing wage of a Level 1 worker in the 13-2099 SOC category which amounts to $63,003 annually. The employee will be paid semi-monthly on the 7th and 22nd of each month similar to all other salaried support staff.

As it pertains to increases in salary going forward, this employee will be eligible for standard yearly Cost of Living raises, performance bonuses, and incentives for employee engagement such as Employee of the Quarter. Performance is measured qualitatively and quantitatively at the end of the year by the employees' managers.