

What is a Fiduciary?

By definition, a fiduciary is a professional who is legally obligated to act in a client's best interests when making financial decisions on their behalf. That means the fiduciary must consider what is best for the client - not what's best for the professional. The needs of the client always come before the needs of the fiduciary.

Fiduciaries should not:

- » Suggest investments that aren't the best option for the client.
- » Make decisions that solely benefit them and their practice.
- » Engage in conflicts of interest without proper disclosure or mitigation, if they cannot be avoided.
- » Recommend inferior proprietary investment products.

Fiduciaries should:

- » Act in the best interest of their clients.
- » Suggest investment decisions that are consistent with their client's goals.
- » Provide all relevant information to keep clients informed.
- » Clearly explain all fees.

Fiduciary Standard vs SEC Regulation Best Interest (REG BI)

Not all financial professionals are created equal. It's important to choose one who looks out for you by taking your overall financial picture into account at all times, in an attempt to help you reach your goals.

Fiduciary	REG BI
Decisions that are best for the client on an ongoing basis , including monitoring of the client's accounts	Decisions that are best for the client at the time of the recommendation
Responsibility to the client	
Focus on the client's profit	

How to Know If an Advisor Is a Fiduciary

The best thing to do is to ask them directly: *"Do you have a legal obligation to act as a fiduciary?"*

A fiduciary's response will likely be an enthusiastic yes, followed by brief explanations of what that means. But if the advisor responds with language that seems vague or if they dance around the question, it's likely they're not a fiduciary.

All of our advisors are fiduciaries and held to a fiduciary standard.

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Other Advisor Titles

CERTIFIED FINANCIAL PLANNER™ or CFP® Professional

Advisors with the CFP® certification are expected to act as fiduciaries. This certification requires a vigorous examination along with a requirement for continuing education requirements.

Accredited Investment Fiduciary (AIF)

This certification requires advisors to be fiduciaries. Advisors must also complete continued education on fiduciary responsibility.

Certified Public Accountant (CPA)

CPAs are held to a “best interest” standard and are not required to act as a fiduciary when conducting audits or attestations but may act as fiduciaries when working for clients directly.

What This Means for Our Clients

As fiduciaries, we are obligated to act in your best interest. As a fiduciary, your advisor has a “duty to care” and must continually monitor not only their client’s investments, but also their changing financial situation. Take solace in knowing that your advisor has your best interests in mind.

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors. 01576061_120522_CP_T



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