

NEWS

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Sheryl Garrett Endorses Institute for the Fiduciary Standard Best Practices Affirmation Program

Leader of hourly financial planning movement says Institute program provides much-needed clarity to help investors know what to expect from a fiduciary advisor

Washington DC, May 16 -- [The Institute for the Fiduciary Standard](http://www.thefiduciaryinstitute.org) today announced that Sheryl Garrett, founder of the [Garrett Planning Network](http://www.garrettplanningnetwork.com), endorses the Best Practices Affirmation Program of the Institute. A briefing on the Best Practices Affirmation Program will take place at NAPFA's Spring Conference May 17 and 18, 2017.

The Best Practices are detailed on the Institute's website:

<http://www.thefiduciaryinstitute.org/wp-content/uploads/2017/03/BestPracticesMarch152017.pdf>

NAPFA BRIEFINGS

On Wednesday May 17th and Thursday May 18th, the Institute for the Fiduciary Standard and Sheryl Garrett, along with Bill Prewitt, NAPFA member and member of the Best Practices Board of the Institute, will discuss this endorsement and the program at NAPFA's Spring Conference being held in Bellevue, WA. Members of the press and interested others should come to the "office Hours" solutions area (Evergreen Ballroom) on the following days/times:

- Wednesday, May 17 from 3:15-3:45 PM
- Thursday, May 18 from 3:10-3:55 PM

WALKING THE TALK

In a brief statement, Garrett noted: “The public has been told they should work with a fiduciary, but what does this really mean to them? All advisors talk like fiduciaries. Only some advisors act like fiduciaries. The Best Practices Affirmation Program addresses this void. It provides much-needed clarity by showing investors what a Best Practice Advisor will do.”

Knut Rostad, president of the Institute for the Fiduciary Standard, said, “The Institute’s Directors and the Best Practices Board are delighted and humbled by Sheryl Garrett’s endorsement. Sheryl Garrett is an industry leader and innovator. Hourly financial planning has made true, competent and ethical advice open to all investors and moved the advice industry closer to the fiduciary ideal. Garrett’s support is a key step forward for our definition of fiduciary best practices.”

“The Best Practices Affirmation Program requires advisors do more to serve clients’ best interests,” Rostad continued. “They do more. They stand out by what they do and put what they do in writing.”

FIRST CLASS ANNOUNCEMENT

In March 2017, the Institute announced that 27 registered investment advisory and financial planning firms, from hourly planners to family offices, had been named “first class” Best Practice Advisors. Thirteen of the firms are NAPFA members. The first class of Best Practices Advisors can be found here: <http://www.thefiduciaryinstitute.org/best-practices-advisors/>.

Rostad continued, “Best Practice Advisors, like other respected professionals, do more to serve clients’ best interests. They meet rigorous and concrete standards. They demonstrate how fiduciary duties are translated into tasks and deeds that investors understand and value. They tell regulators what they do on Form ADV. They engage clients in ways that builds client trust – ways which, they believe, build a foundation for deeper client-advisor relationships.”

Jane Bryant Quinn, personal finance writer and author underscores the importance of what fiduciaries must do, saying: “Fiduciaries disclose all fees including the fees associated with investment recommendations. They should have few or no conflicts (for any unavoidable conflicts); they disclose it in full and explain what it means.”

BEST PRACTICE ADVISORS SPEAK OUT

Members of the first class of Best Practices Advisors speak out candidly about Best Practices and fiduciary:

Florida advisor **Dan Moisand** says in a video (link below) that the Institute's Best Practices "Cuts through the bull."

David Lewis, an advisor in Knoxville, points to the impact of trust when he says: "When clients (correctly) believe they get fiduciary, objective advice, their sense of security and wellbeing improves dramatically. They can focus on the substance of the advice, rather than guarding against the possibility of mishandled trust."

Richard Stott, from Oslo, Norway adds to this point, saying: "A fiduciary approach ensures not only a proper return on investment, but an improved return on life."

PROGRAM ENDORSERS

The Best Practices Affirmation Program has won the support of leaders in the advisory industry. When the program was announced last September, **former SEC Commissioner, Luis Aguilar**, stated, "Many investors view finance and financial advisors in a dim light. It's important for the industry to take steps to improve this situation. Subscribing to and advocating for the Institute's Best Practices is an excellent start."

Skip Schweiss, Managing Director of Advisor Advocacy, TD Ameritrade Institutional, says: "An investment adviser affirming its adherence to Best Practices can really differentiate its standard of care with investors."

Mark Tibergien, Chief Executive Officer and Managing Director, Pershing Adviser Solutions, says: "This is an excellent first step in clarifying expectations consumers should have in working with their financial professionals."

Ron Carson, CEO of the Carson Group, says, "It's our responsibility as advisors to answer the call for complete transparency..... the Best Practices Affirmation Program will play a fundamental role in that endeavor."

For more information and commentary, please visit these links:

Video: Dan Moisand explains why his firm, Moisand, Fitzgerald, Tamayo, subscribes to Best Practices. See on the Institute home page: <http://www.thefiduciaryinstitute.org/>

Best Practice Advisors speak out: Why the fiduciary standard matters to clients
<http://www.thefiduciaryinstitute.org/wp-content/uploads/2017/03/Why-does-the-Fiduciary-Standard-Matter-to-Clients.pdf>

The Best Practices Board:

- Clark M. Blackman II, CFA, CPA/PFS, AIF, Alpha Wealth Strategies LLC
- Bryan D. Beatty, CFP ®, AIF ®, Egan, Berger & Weiner LLC
- Christopher W. Cannon, CFA, Firstrust
- William C. Prewitt, M.S., CFP ® Charleston Financial Advisors, LLC
- Knut A. Rostad, MBA, Institute for the Fiduciary Standard
- Brian Hamburger, JD, MarketCounsel, and General Counsel to the Best Practices Board

ABOUT THE INSTITUTE FOR THE FIDUCIARY STANDARD

The Institute for the Fiduciary Standard is a non-profit formed in 2011 to provide research, education and advocacy on the vital role of fiduciary principles and practices for investors and the capital markets. Visit the website, here: www.thefiduciaryinstitute.org.

ABOUT THE GARRETT PLANNING NETWORK

The Garrett Planning Network has a nationwide membership with hundreds of independent, Fee-Only financial planners providing advice to people from all walks of life, without minimum account requirements, sales commissions, or long-term commitments. Members proudly embrace their fiduciary duty, always placing their clients' best interests first. Visit the website, here: <http://www.garrettplanningnetwork.com>.

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