

A Call to Apply the Fiduciary Standard To All Who Give Investment or Financial Advice

We believe the future well-being of the nation requires that all Americans increase their savings and make the best possible investment choices. As investing has become more complicated, the role of advisors or brokers has become more vital. Investment Company Institute research found 73% of investors consulted a professional financial advisor before investing in a mutual fund. Unfortunately, not all financial advisors are required to be fiduciaries, who, by law, must put the client's best interests first.

Therefore, we believe that all those who render investment or financial advice must meet the requirements of the fiduciary standard, as established under the Investment Advisers Act of 1940 and affirmed by the U.S. Supreme Court.

The fiduciary requirements of the Advisers Act are well established in case law, regulations and regulatory interpretive letters. The key overriding mandates are highlighted in five core principles. These principles are:

- Put the client's best interests first
- Act with prudence; that is, with the skill, care, diligence and good judgment of a professional
- Do not mislead clients; provide conspicuous, full and fair disclosure of all important facts
- Avoid conflicts of interest
- Fully disclose and fairly manage, in the client's favor, any unavoidable conflicts

David Basner

President
TAG Associates, LLC

Ed Lazar

President
Threshold Group, LLC

Gregory Curtis

Chairman
Greycourt & Company, Inc.

Thomas R. Livergood

Chief Executive Officer
Family Wealth Alliance, LLC

Sara Hamilton

Founder and Chief Executive Officer
Family Office Exchange

Charles J. Maxwell

Chairman & Chief Executive Officer
Meristem

Maria Elena Lagomasino

Chief Executive Officer
GenSpring Family Offices

Carol Pepper

Founder & Chief Executive Officer
Pepper International

John LaPann

President & Chief Investment Officer
Federal Street Advisors, Inc.

Steve Prostano

President
Silver Bridge Advisors

Putting Investors' Best Interests First

This call to action is a project of The Committee for the Fiduciary Standard. The Committee invites all firms rendering financial and investment advice to sign the fiduciary statement by going to www.thefiduciarystandard.org. For more information, contact Knut A. Rostad, Chairman, (703) 821-6616 x 429, kar@rpjadvisors.com