

FOR IMMEDIATE RELEASE

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**CEFEX ADVISOR CERTIFICATION NOW RENDERS  
LEGAL OPINION ON COMPLIANCE**

**TORONTO, June 25, 2008** – CEFEX, Centre for Fiduciary Excellence, LLC, is announcing an important new enhancement to its Investment Advisor certification program, originally launched in May 2006. Firms certified by CEFEX in the United States will also receive a copy of a legal opinion issued by Reish Luftman Reicher & Cohen (RLRC) of Los Angeles, Calif. to CEFEX regarding the certification process. The legal opinion states, in substance, that a firm receiving an Investment Advisor certification will have demonstrated, as of the date of the certification, that it has practices and procedures in place that equal or exceed the investment fiduciary requirements of the Employment Retirement Income Security Act of 1974 (ERISA).

A CEFEX Fiduciary Certification is an independent recognition of an advisor's conformity to a global standard of excellence described in the handbook "Prudent Practices for Investment Advisors," published by fi360 of Pittsburgh, PA. It signifies that a fiduciary has demonstrated that it adheres to the industry's best practices, and is positioned to earn the public's trust.

Approximately 35 Investment Advisor certifications have been issued to date. The certifications are based on an annual assessment of operational data and procedures, on-site interviews and a formal review by the independent CEFEX Registration Committee. The enhanced assessment process announced today includes a rigorous verification of Service Agreement disclosures based on the proposed 408(b)(2) regulations of the Department of Labor, a new questionnaire for 404(c) plans, a more detailed verification of sampled client files and a background check.

"The CEFEX certification provides a strong basis for concluding that an advisor has practices in place to meet or exceed the fiduciary requirements of ERISA," stated Fred Reish, managing partner, RLRC. "We have been pleased to work with CEFEX and fi360 in enhancing the assessment process and issuing our legal opinion."

According to the General Manager of CEFEX Carlos Panksep, "This program enhancement will be valued by advisors who seek an incremental demonstration of their firm's fiduciary excellence. The enhanced assessment requirements are appropriate for the current investment environment where investors desire increased assurance of trustworthiness from their fiduciaries."

The sample legal opinion letter issued to CEFEX is available at [www.cefex.org](http://www.cefex.org), in addition to a downloadable copy of the Prudent Practices for Investment Advisors. This opinion letter is provided to CEFEX-certified firms in the US which have been assessed using the new methodology. The assessment methodology itself is for the exclusive use of Accredited Investment Fiduciary Analysts; however an excerpt is available for interested firms.

CEFEX-certified firms will also qualify to receive a personalized legal opinion from RLRC for a nominal additional fee. This will be a cost-effective way for an advisory firm that has successfully completed the certification process to help reflect its adherence to best fiduciary practices.

*About CEFEX:*

*The Centre for Fiduciary Excellence, LLC. is an independent certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisors, fiduciary advisers, service providers and managers. CEFEX also has a certification program for recordkeepers in conjunction with the American Society of Pension Professionals and Actuaries (ASPPA). CEFEX has offices in Toronto, Canada, and Pittsburgh, PA. For more information, visit [www.cefex.org](http://www.cefex.org).*

*About Reish, Luftman Reicher & Cohen:*

*Reish Luftman Reicher & Cohen, A Professional Corporation, is a full-service law firm offering clients a unique blend of specialized knowledge and personalized service. For some clients, the firm serves as legal advisors for specialized work, such as employee benefits, employment relations, tax and estate planning. Other clients prefer to take advantage of the firm's wealth of diverse experience, and engage it as general counsel. RLRC's attorneys specialize in Employee Benefits; ESOP; Corporate; Real Estate; Employment Law; Tax, Estate Planning and Probate; ERISA Litigation; and Business Litigation. For more information, visit [www.reish.com](http://www.reish.com).*

*About Fi360:*

*Fi360 promotes a culture of fiduciary responsibility and improves the decision making processes of investment fiduciaries—individuals who manage money for others—through [Training](#), [Tools](#) and [Resources](#) based on the defined [Practices](#) for investment fiduciaries. Fi360 provides investment education and training programs and awards the Accredited Investment Fiduciary® (AIF®) and Accredited Investment Fiduciary Analyst™ (AIFA®) [professional designations](#). It develops sophisticated Web-based toolkits and reporting, including the innovative Fiduciary Score™ and the Fund Family Fiduciary Rankings™ for trustees and investment professionals and provides information for the collective knowledge and ongoing support for the investment community through resources such as a blog, an articles database and its national conference. For more information, visit [www.fi360.com](http://www.fi360.com).*