

The Fiduciary Distinction

What's the distinction of a fiduciary standard compared to a commercial standard? It's the legal responsibilities owed to clients.*

By law, the fiduciary standard requires what's best for clients.

Legal Responsibilities	Fiduciary Standard	Commercial Standard
- Required to put clients' best interests first.	Yes	No
- Required to disclose conflicts and other facts important to investors.	Yes	No
- Required to avoid (or to manage to benefit the client) all important conflicts.	Yes	No
- Required to disclose fees, control expenses.	Yes	No
- Required to follow and document a due-diligence process in making decisions.	Yes	No
- Required to diversify investments.	Yes	No

The fiduciary distinction is established in law, recognized worldwide, upheld by leading advisors, and preferred by investors who know the difference.

* As determined by statute, case law and regulatory opinion.