



NEWS RELEASE

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Information: Knut Rostad, 3 01-509-6468

Fiduciary Institute Establishes Chairman's Council to Advise on Rollout of Best Practices

“The authors of the Investment Advisers Act of 1940 stressed holding advisors to principles comprising the highest standard. The Institute’s proposed Best Practices have been crafted in this spirit and provide investors guidance in identifying advisors who follow these time-honored principles.”

■ Michael Zeuner, Founder & Board Member
Institute for the Fiduciary Standard

Washington D. C., July 9 -- The Institute for the Fiduciary Standard today inaugurated a Chairman’s Council of independent advisory firms who espouse strong fiduciary business practices and place their client’s best interests ahead of their own at all times.

Nine firms have come together to found the Chairman’s Council to advance the Institute’s Best Practices. The firms are well-known independent advisors and manage or advise on \$27.9 billion in assets. Other advisory firms have also expressed interest in joining the Council in the second half of 2015.

“The Council’s support for Best Practices is inspiring. The Institute is very fortunate such outstanding leaders have come together to advise on and advocate for practices investors need,” said Knut A. Rostad, Institute president.

The Chairman’s Council adds financial and thought-leadership muscle to the Institute and the individuals and firms who have supported the Institute the past four years. The Council founding members have been reviewing the Best Practices and will support the Institute in urging industry adoption of Best Practice.

This announcement follows the Institute’s June 23 release for public comment, a second draft of Best Practices. The Institute seeks comment on the practices by July 24. The Best Practices can be seen here.

<http://www.thefiduciaryinstitute.org/wp-content/uploads/2015/06/BestPracticesJune232015.pdf>

“Different Roles” of Advice and Product Sales

“Product providers and independent advisors have different roles to play; Best Practices seek to cut through the complexity and help investors assess and evaluate independent advisors,” said Michael Warszawski, Senior Managing Director, Manchester Capital Management and Moderator of the Chairman’s Council.



The Chairman's Council founding members are:

- Cheryl Holland, President and Founder, Abacus Planning Group
- Dr. Lisette Cooper, Founder, CEO, CIO, Athena Capital Advisors
- Roy Ballentine, Chairman, CEO & Founder, Ballentine Partners
- John LaPann, Chairman & Founder, Federal Street Advisors
- Michael Warszawski, Senior Managing Director, Manchester Capital Management
- Marianne Young, President, Market Street Trust Company
- Alanson Houghton, Managing Director, Pitcairn
- Don Rembert, Principal, Rembert Pendleton Jackson
- Michael Zeuner, Managing Partner, WE Family Offices

For more information on the Chairman's Council, visit www.thefiduciaryinstitute.org

The Best Practices Board and Council of Advisors

The Best Practices Board developed the Best Practices. Its members are:

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, Firsttrust; William C. Prewitt, M.S., CFP®, Charleston Financial Advisors, LLC; Knut A. Rostad, MBA, AIF®, Institute for the Fiduciary Standard

The Council of Advisors formed to advise the Best Practices Board in crafting best practices for fiduciary advisors. The Council of Advisors is co-chaired by John C. (Jack) Bogle, Founder, The Vanguard Group and Tamar Frankel, Boston University School of Law. Council members include: Steven G. Blum, The Wharton School; Deborah S. Bosley, The Plain Language Group; Robert G. Kennedy, University of St. Thomas Opus College of Business; Woodrow W. Leake, retired university professor; and Edward J. Waitzer, Osgoode Hall Law School and Schulich School of Business, York University

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