

Fiduciary Reference

Analysis of Issues in Financial Advice

December 6, 2021

Additional testing of thirty fee-only IAs CRS reveals the widespread practice of omitting mention of *fiduciary* status

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Summary

The Institute reviewed thirty randomly selected fee-only RIA CRS forms, AUMs between \$1B-\$3B. We reviewed each for references to its fiduciary status and whether the firm described the fiduciary standard as better/broader. From this review we found that six firms mentioned fiduciary, and two firms attempted to describe fiduciary as a better/broader standard.

This is significant because in our prior research we found that just two of twelve fee-only firms explicitly describe fiduciary as a better/broader standard for investors”.

Here we cite exactly how fiduciary is mentioned and described in these six CRS forms:

As an investment adviser, Goelzer is bound by a fiduciary duty to put the interests of clients before its own. (Goelzer Investment Management) +

When we act as your investment adviser, we are held to a fiduciary standard that requires us to place your interests ahead of ours when providing investment advice. This standard covers our entire investment advisory relationship with you (Legacy Wealth Management) +

When we act as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. (Young Richard C & Co Ltd)

We also provide financial planning and administrative services to certain clients as part of our Family Wealth Counsel Program (FWC), which includes retirement planning, financial and tax planning, charitable planning, fiduciary trust advising, etc. (Schaper Benz & Wise Investment Council)

When we act as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. (The Retirement Planning Group)

We are a fiduciary, registered with the Securities and Exchange Commission as an investment adviser. (Prudent Management Associates)

Table 1: List of 30 Fee-Only RIA Firms Total AUM and Fiduciary Reference in Form CRS*

Rank	Fee-Only Registered Investment Advisory Firms	Total AUM (Millions)	Fiduciary	
			Mentioned	Mentioned and describe
146	Hamilton Capital, LLC	2,911.02	NO	N/A
163	MRA (CAPTRUST)	2,643.53	NO	N/A
165	Raub Brock Capital Management, Lp	2,682.18	NO	N/A
171	Battery Global Advisors, LLC	2,484.60	NO	N/A
186	Bragg Financial Advisors Inc	2,272.12	NO	N/A
191	Windrose Advisors LLC	2,188.75	NO	N/A
193	Cardiff Park Advisors, LLC	2,168.92	NO	N/A
200	Goelzer Investment Management, Inc.	2,111.46	YES	YES
204	Covenant Multi-Family Offices, LLC	2,058.69	NO	N/A
214	Quadrant Capital Group LLC	2,005.65	NO	N/A
231	Vista Capital Partners, Inc.	1,881.68	NO	N/A
238	Paratus Financial, Inc.	1,806.95	NO	N/A
244	GHP Investment Advisors Inc	1,745.38	NO	N/A
247	Legacy Wealth Management (Hightower)	1,680.93	YES	YES
264	Polaris Wealth Advisory Group, LLC	1,636.38	NO	N/A
265	Guyasuta Investment Advisors, Incorporated	1,634.88	NO	N/A
280	Moody, Lynn & Lieberson, LLC	1,516.79	NO	N/A
317	Legacy One Financial Advisors, LLC	1,395.60	NO	N/A
323	Wealth Architects, LLC	1,341.10	NO	N/A
325	Johnson Financial Group LLC	1,340.76	NO	N/A
329	Full Sail Capital, LLC	1,331.01	NO	N/A
341	Young Richard C & Co Ltd	1,294.49	YES	NO
360	Forte Capital LLC	1,203.52	NO	N/A
365	Schaper Benz & Wise Investment Counsel Inc	1,191.67	YES	NO
371	CYPRESS CAPITAL MANAGEMENT, LLC	1,175.45	NO	N/A
379	Galvin, Gaustad & Stein, LLC	1,129.33	NO	N/A
380	The Retirement Planning Group, Inc.	1,124.18	YES	NO
388	Prudent Management Associates	1,101.47	YES	NO
405	HARDY REED, LLC	1,051.68	NO	N/A
420	Tradewinds Capital Management, LLC	1,009.63	NO	N/A

- This is a list of 30 firms randomly selected from the InvestmentNews List between AUM 1 billion and 3 billion. Ranked as noted from the Investment News list.