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The financial advisory business has a lot of rules about how we are supposed to treat clients.

We have the basic fiduciary standard under the Investment Advisers Act. We have the DOL's fiduciary standard. We have Reg BI. We have know-your-customer rules. The list goes on.

Recently, the SEC has proposed a rule to govern outsourcing by advisors. It prescribes precisely what advisors must do to satisfy their fiduciary duty when outsourcing to a third party.

Slowly, but surely the fiduciary standard is being transformed from a principles-based standard into a list of one-size-fits-all rules that the regulators expect advisors to follow no matter what.

What used to be a standard that required advisors to discern what was in a client's best interest based on the facts and circumstances, is becoming a laundry list of to-dos and check boxes.

It's easy to blame the regulators, but that's not where the blame lies. It rests on our shoulders.

The fiduciary standard is about values and attitude.

As an industry we have spent too much time glorifying bigness, growth, and making a buck. We have spent far less time glorifying honor, integrity, hard work, and client-focus.

We have gotten the results we deserve. The regulators tell us what to do and how to do it because we haven't done it ourselves. It's meat-axe justice.

Here's my solution for how to reverse this trend. Treat every client like they were your mom. (And here I am assuming that you like, if not love, your mom.)

The picture in this post is of my mom, Shirley. She's been gone 30 years now, but I still love her and think about her all the time.

If I ever have a question about how to treat a client, I just imagine the client is Shirley. Then my course of conduct is very clear. I don't need any rules to tell me what to do.

You should try it. It will help guide you as a fiduciary, but it will also help you in business in general. Who wouldn't want to work with a firm that treats you like a member of the family?