



CARDINAL ADVISORS

Fiduciary Duty of a CFP Professional

Hans and Tom discuss the duties of a fiduciary in the video entitled “Fiduciary Duty of a CFP Professional”.

FIDUCIARY DUTY OF A CFP® PROFESSIONAL

- AT ALL TIMES WHEN PROVIDING FINANCIAL ADVICE TO A CLIENT, A CFP® PROFESSIONAL MUST ACT AS A FIDUCIARY, AND THEREFORE, ACT IN THE BEST INTEREST OF THE CLIENT

A) DUTY OF LOYALTY - PLACE THE INTERESTS OF THE CLIENT ABOVE THE INTERESTS OF THE CFP® OR CFP® FIRM - AVOID CONFLICTS, DISCLOSE CONFLICTS, OBTAIN INFORMED CONSENT, PROPERLY MANAGE CONFLICT - ACT WITHOUT REGARD TO FINANCIAL OR OTHER INTERESTS OF THE CFP®

B) DUTY OF CARE - ACT WITH CARE, SKILL, PRUDENCE, AND DILIGENCE OF A PRUDENT PROFESSIONAL IN LIGHT OF CLIENTS GOALS, RISK TOLERANCE, OBJECTIVES, AND FINANCIAL AND PROFESSIONAL CIRCUMSTANCES

C) DUTY TO FOLLOW CLIENT INSTRUCTIONS - COMPLY WITH ALL OBJECTIVES, POLICIES, RESTRICTIONS, AND OTHER TERMS OF THE ENGAGEMENT AND ALL REASONABLE AND LAWFUL DIRECTIONS OF THE CLIENT.

Left Margin:

- S.S. ☐
- MED ☐
- LTC ☐
- 401K/IRA ☐

Right Margin:

- INCOME ☐
- ESTATE ☐
- TAXES ☐

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Registered Investment Advisors and Investment Advisor Representatives act as fiduciaries for all of our investment management clients. We have an obligation to act in the best interests of our clients and to make full disclosure of any conflicts of interests, if any exist. Please refer to our firm brochure, the ADV 2A page 4, for additional information.

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May 2025

FIDUCIARY DUTY

At all times when providing Financial Advice to a Client, a CFP® professional must act as a fiduciary, and therefore, act in the best interests of the Client.

The following duties must be fulfilled:

- a. Duty of Loyalty. A CFP® professional must:
 - i. Place the interests of the Client above the interests of the CFP® professional and the CFP® Professional's Firm;
 - ii. Avoid Conflicts of Interest, or fully disclose Material Conflicts of Interest to the Client, obtain the Client's informed consent, and properly manage the conflict; and
 - iii. Act without regard to the financial or other interests of the CFP® professional, the CFP® Professional's Firm, or any individual or entity other than the Client, which means that a CFP® professional acting under a Conflict of Interest continues to have a duty to act in the best interests of the Client and place the Client's interests above the CFP® professional's.
- b. Duty of Care. A CFP® professional must act with the care, skill, prudence, and diligence that a prudent professional would exercise in light of the Client's goals, risk tolerance, objectives, and financial and personal circumstances.
- c. Duty to Follow Client Instructions. A CFP® professional must comply with all objectives, policies, restrictions, and other terms of the Engagement and all reasonable and lawful directions of the Client.