



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.

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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.