

## **I Am A Fiduciary And I Am Ready To Serve Retirement Investors**

The President of the United States has asked the Secretary of Labor to update the basic rules of the road for providing investment advice to retirement investors – rules that have not been updated in almost forty years.

Over the past several decades, the share of Americans who have traditional pensions – with investment decisions made by professionals, and a steady monthly payout at retirement – has fallen sharply. Today, Americans are largely responsible for making their own choices about how much to save, and how to invest their retirement savings.

Families need access to trusted professional advice to help manage their hard-earned retirement nest egg, before and after retirement. However, under the outdated rules, many retirement savers are not receiving the objective advice that they need and expect. Current rules allow many financial intermediaries to put their own bottom line ahead of their clients’.

Financial services companies have threatened that if they are required to act as fiduciaries and put their client’s interests first, they’ll refuse to work with those investors. They say those retirement savers – especially those with smaller or medium-sized retirement accounts – will suffer because they won’t have access to investment products or advice.

### **We disagree and are here to serve!**

We will not allow an “advice gap” to develop. We already work with retirement investors with smaller or medium-sized accounts, or would add this service to our practice. As a financial advisory professional I am ready, willing and able to serve retirement investors, including those with more modest retirement savings, as a fiduciary, while embracing the following core fiduciary principles:

- I will put my client’s best interest first.
- I will act with prudence; that is, with the skill, care, diligence and good judgment of a professional.
- I will not mislead clients and I will provide conspicuous, full and fair disclosure of all important facts.
- I will avoid conflicts of interest.
- I will fully disclose and fairly manage, in my clients’ favor, any unavoidable conflicts.

# THE COMMITTEE FOR THE FIDUCIARY STANDARD

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## About The Committee for the Fiduciary Standard

The Committee was formed in June 2009 by an all-volunteer group of investment professionals and fiduciary experts, just as policymakers and industry leaders were reviewing the repercussions of the financial crisis, to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles.

The Committee's goal is to advocate for the authentic fiduciary standard. The Committee seeks to help inform and nurture a public discussion on the fiduciary standard. Its objective is to ensure that any financial reform regarding the fiduciary standard, 1) meets the requirements of the authentic fiduciary standard, as presently established in the Investment Advisers Act of 1940, or ERISA, and 2) covers all professionals who provide investment and financial advice or who hold themselves out as providing financial or investment advice, without exceptions and without exemptions. [www.TheFiduciaryStandard.org](http://www.TheFiduciaryStandard.org)