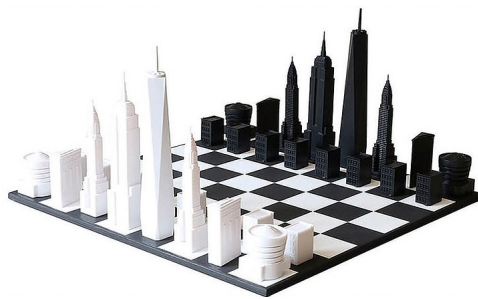




Stephen H Akin  2 hours ago 2 min read



Confident of your next move?



Fiduciary versus Suitability Standard

The Cornell Law Dictionary says, "A fiduciary duty is the highest standard of care." It entails always acting in your beneficiary's best interest, even if doing so is contrary to yours. For a financial advisor, this may mean recommending a product that results in reduced or no compensation because it's the best option for the client.

According to the Securities and Exchange Commission, which regulates registered investment advisors as fiduciaries, the fiduciary duty also entails:

Acting with undivided loyalty and utmost good faith. Providing full and fair disclosure of all material facts, defined as those which "a reasonable investor would consider to be important" Not misleading clients. Avoiding conflicts of interest (such as when the advisor profits more if a client uses one investment instead of another or trades frequently) and disclosing any potential conflicts of interest. Not using a client's assets for the advisor's own benefit or the benefit of other clients" .

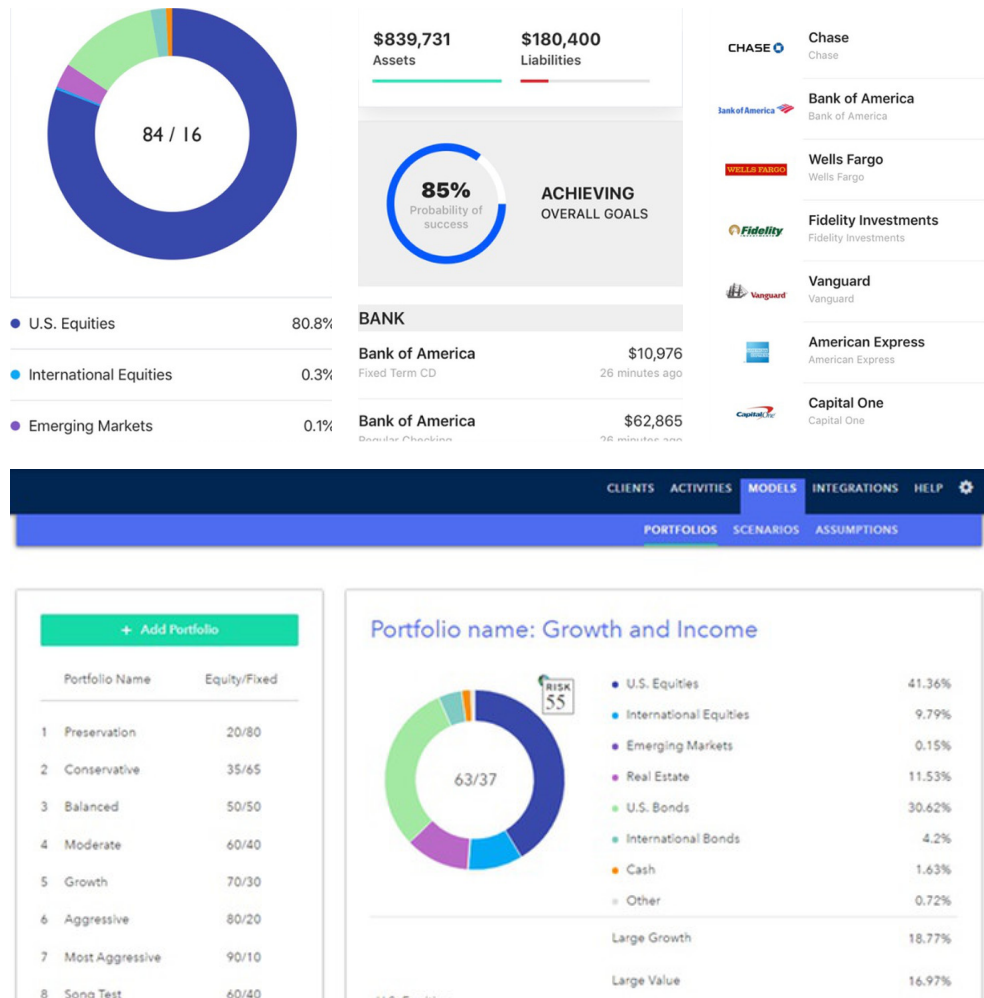
The commission concludes by stating that "departure from this fiduciary standard may constitute 'fraud' upon your clients," which could result in the firm's or investment advisor's registration being revoked, getting fined or barred from the industry, among other penalties.

Fiduciaries have a "duty to care." That means these obligations extend beyond the first meeting. A fiduciary will continually monitor a client's investments and financial situation and adhere to best practices of conduct for the duration of the relationship.

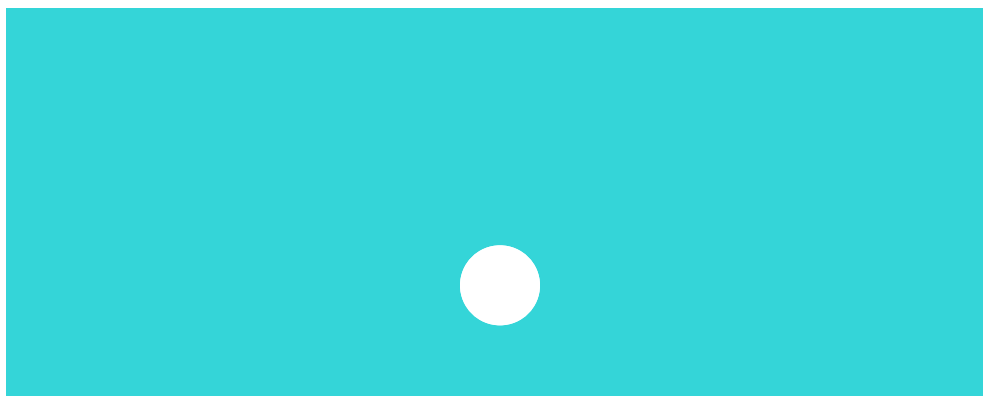
Advisors acting under the suitability standard only calls for fair dealing and best execution. Their compensation structure could inherently make it difficult for them to act without conflicts of interests. Duty to a client's investments and financial situation ends once the trade is placed. These advisors aren't obligated to monitor client accounts or financial situations on an ongoing basis.

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Human element + Fiduciary standard = Akin Investments





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