

You're A Fiduciary, Now What? INTEGRATING FIDUCIARY STANDARDS OF CARE DLA PE 401



Presented by David L. Lawrence, RFC[®], ChFE[®], AIF[®],
President
EfficientPractice.com

Outline of Session (100 minutes)

- 1.) Fiduciary Standards of Care
 - a. The Financial Plan Agreement – Accounting for Fiduciary Status
 - b. Important Disclosures
 - c. Identifying the Fiduciary Role – Standards of Care
- 2.) Gathering Client Data
 - a. Grouping and updating Personal data
 - b. Organizing Historical Financial information
 - c. Example using a Hypothetical Case
 - d. Compliance considerations
 - e. Considerations of **CFP Board Practice Standards: 200-2**
Gathering Client Data, 200-2
(Obtaining Quantitative Information and Documents)
- 3.) Efficient Investment Analysis Techniques
 - a. Traditional Methodologies
 - b. Comparing to Fiduciary investment analysis techniques
 - c. Considerations of **CFP Board Practice Standards – 300-1**,
(Analyzing and Evaluating The Client's Information)
 - d. Compliance considerations
 - e. Ethical considerations
- 4.) Developing the Financial Plan recommendations – focus on planning
 - a. Example using the Hypothetical Case
 - b. Compliance considerations (fiduciary and other issues)
 - c. Due diligence, ethics and unauthorized entities
 - d. Considerations of **CFP Board Practice Standards: 400-2**
Developing the Financial Plan Recommendations
- 5.) Presenting to the Client – Building the Presentation to Include Fiduciary Considerations
 - a. What information should be included
 - b. Clearly communicating goals, outcomes, expectations to the client
 - c. Example using the Hypothetical Case
 - d. Compliance issues – What not to put in the book
 - e. Delivery Techniques, **CFP Board Practice Standards 400-3**
Presenting the Financial Planning Recommendation(s)
- 6.) Implementation – Selecting Products and Services
 - a. Disclosures
 - b. Using Fiduciary Standards with traditional methods to select products, **CFP Board Practice Standards 500-2**
Selecting Products and Services for Implementation
- 7.) Final Thoughts
 - a. Questions
 - b. Comments

Total Time: 100 minutes

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Topic: THE FINANCIAL PLAN: INTEGRATING FIDUCIARY STANDARDS OF CARE DLA PE 301

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Course Purpose/Learning Objectives

With ongoing concerns about the role of the Financial Advisor as fiduciary, some have found the delivery of advice to their clients to be a risky, if not inefficient aspect of their practice. This course focuses on developing Fiduciary Standards that considers the efficient and ethical use of your role as a fiduciary.

The course reviews methodologies for gathering and comparing historical client related data that can be organized efficiently for use in a financial plan or investment advice that emphasizes asset analysis and selection based on comparing traditional techniques with fiduciary techniques. The course outlines responsible ways to draft recommendations and a plan of action for the client by emphasizing the increased disclosure requirements appropriate for your role as a fiduciary.

As today's financial advisory firms often include such diverse elements as sophisticated asset allocation strategies, estate planning and other data sensitive aspects of the financial planning and investment management process, the course uncovers ways to analyze this information effectively given fiduciary standards of care and to seamlessly integrate these diverse elements in a financial practice that provides quality of advice to the client.

David L. Lawrence

David L. Lawrence, RFC®, ChFE®, AIF® is President of **EfficientPractice.com**, a consulting firm based in San Diego, California with a network of consultants that stretch all across the United States of America and Canada. Mr. Lawrence has more than 26 years of experience as a financial planner, consultant, public speaker and writer. He has been recognized by numerous organizations for his efforts, including The Internal Revenue Service, the Housing and Urban Development (HUD) Agencies, The Securities Industry Association (SIFMA), The Financial Planning Association (FPA) The International Association of Registered Financial Consultants (IARFC) and the United Way. He is a frequent on-air commentator on financial topics with local Fox and NBC Television affiliates. And, Mr. Lawrence currently writes monthly columns for **Financial Advisor Magazine and The IARFC Register**.