Foundation for Fiduciary Studies

News Release

Contact: Stephanie Ptak
Sptak@dalbar.com
617-624-7134

New Leadership at Foundation for Fiduciary Studies

(Boston MA June 17, 2010) The Foundation for Fiduciary Studies (“FFS”) announced today that Louis S. Harvey has been appointed FFS’ new president.

At the June 4, 2010 meeting of FFS board, a new slate of directors was announced. The new members of the board include Louis S. Harvey, President of DALBAR, Inc.; Tim O’Brien, Chief Operating Officer of Centurial Group, an NRP Member Firm, and Bob Rafter, Attorney.

The new leadership team will reenergize the role of FFS in the expanding world of fiduciary standards. The focus of FFS will be to establish a strong financial footing, to bring the FFS standards up to date and then to strongly promote and expand the use of the standards.

“The FFS standards have not been updated for nearly five years and are seriously out of date, especially in view of past legislation, changes in regulation and litigation that have occurred” said Louis S. Harvey, FFS’ new president. He added “Standards that ignore the Pension Protection Act, QDIAs, and court cases like Jones v. Harris and Madoff are in desperate need of updates and we intend to get that done this year.”

The first release of new standards is expected in July, 2010. This release will include Wealth Management, Financial Planning and Fiduciary Ethos. This expansion of FFS has been developed by Don Trone and will be licensed to FFS for distribution to qualified organizations.

In the past FFS has only licensed its intellectual property to fi360 for use in training, online tools and certification. The new leadership of FFS intends to make its intellectual property more widely available to institutions involved in these activities. This becomes a critical expansion as legislation, regulation and common sense drives more of the financial community to adopt fiduciary standards.

FFS is a Pennsylvania not-for-profit (501(c)(3)) organization established in September of 2000 to develop and advance practice standards of care (Practices) for investment fiduciaries, which includes trustees, investment committee members, brokers, bankers, investment advisers, money managers, etc. It is independent of any ties to the investment community and therefore positioned to be a crucible for advancing the Practices throughout the industry.

FFS has developed a series of practices and standards and retains these assets as its intellectual property. At the time of the initial development FFS' intellectual property represented the investment industry's best definition of fiduciary excellence. This intellectual property combined the minimum requirements of current legislation and regulation with the investment industry's best known practices.