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Guiding Fiduciaries to Excellence

How to Evaluate a Professional Fiduciary

A Checklist for Financial Advisors and CPAs

This checklist is designed to support informed evaluation of professional fiduciaries by allied professionals, individuals, and families involved in fiduciary decision-making.

1. Authority & Role Alignment

- ☐ Authorized to serve in the required fiduciary role
- ☐ Clearly defines scope and limits of authority
- ☐ Distinguishes personal vs. financial decision-making

Q: Can you describe the fiduciary role you would serve in this case and the limits of your authority?

2. Credentials & Standing

- ☐ Licensed, registered, or certified as required
- ☐ Bonded and insured for fiduciary services
- ☐ In good standing with courts or regulators

Q: What credentials, licensing, bonding, and insurance do you currently maintain?

3. Experience & Case Fit

- ☐ Experience aligns with case complexity
- ☐ Maintains appropriate caseload capacity
- ☐ Declines cases outside expertise

Q: What types of cases do you primarily handle?

Q: How many active cases are you managing right now?

4. Practice Systems

- ☐ Uses defined case management processes
- ☐ Maintains organized records and documentation
- ☐ Separates client and personal finances

Q: What systems do you use to document decisions, manage deadlines, and maintain records?

5. Ethics & Risk Management

- ☐ Identifies and manages conflicts of interest
- ☐ Operates under ethical standards
- ☐ Welcomes oversight and accountability

Q: How do you identify and manage conflicts of interest?

6. Communication & Collaboration

- ☐ Communicates clearly with professionals and families
- ☐ Respects role boundaries
- ☐ Provides appropriate updates

Q: How do you communicate with allied professionals and families, and how often?

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7. Capacity & Continuity

☐ Has capacity to accept the case
☐ Has a transition or succession plan

Q: What happens if you become unavailable or need to transition the case?