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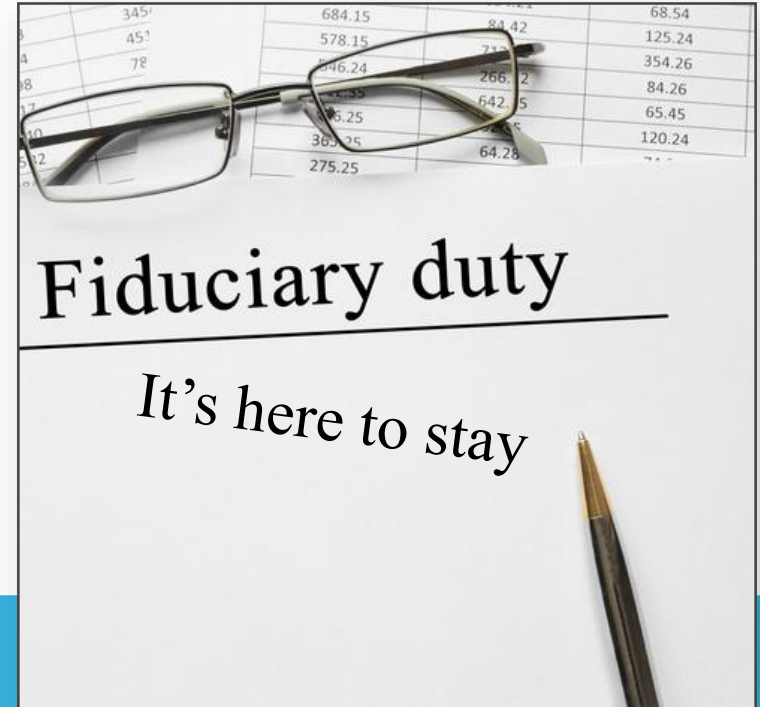
PennyTree Advisers

POLL EVERYWHERE

TODAY'S AGENDA

What does it mean to be a fiduciary
in the United States?

What does this mean for you



WHAT DO YOU THINK?



How do you think about the election of Donald Trump as US President?

Good for America and
good for the world

Good for America but
bad for the world

It makes no
difference

Bad for America but
good for the world

Bad for America and
bad for the world

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the most significant challenge facing Financial Advisors
today?



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What did US planners name as the biggest challenge?

- Change
- Compensation
- Compliance
- Documentation
- DOL Fiduciary Rule
- Paperwork
- Prospecting
- Regulation
- Time
- Trust

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WHAT DOES IT MEAN TO BE A FIDUCIARY?

Putting the clients best interests first

Requires evaluation from the clients' point of view

Must consider clients' unique circumstances

Solutions may vary by provider



WHAT DOES IT MEAN TO BE A FIDUCIARY?

Acting with utmost due care and in good faith

Demonstrate diligence

Go beyond the ordinary

Duty of loyalty



WHAT DOES IT MEAN TO BE A FIDUCIARY?

Never mislead a client!



It's not just about the sizzle

No exaggerations or hyperbole

What isn't said can be as important as what is said

WHAT DOES IT MEAN TO BE A FIDUCIARY TODAY?

Full and fair disclosure of all material facts

Includes relevance and impact

The “fine print” is not enough

Compensation can be a material item.



WHAT DOES IT MEAN TO BE A FIDUCIARY TODAY?

Disclose and manage fairly all conflicts of interest



Conflicts are real

Handling them can be positive or negative

Adviser interests must not outweigh the clients' interests

SEAN & MARY



Pension €57,000 p/a

Spouse pension €38,000 p/a

No indexation

AFIB, Type 2 diabetes, High
LDL, High AST/LST

ARF

€321,000 commencement

€1,056,027 remainder

WHAT DO YOU THINK?



...or cannot provide advice in the client's best interest wh
...mission.

True

False

It
depends

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SEAN & MARY



Kids?

Mary's health

Risk tolerance vs risk capacity

Investment Experience

Additional assets

Mary's pension benefits

Mary's trust from her parents

ase in order of least conflicted to most conflicted

Hourly fees

Commissions
on product
sales

Flat fee for
analysis

AUM Fees

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WHAT DOES IT MEAN FOR YOU?

Strive for the best solution for every client.

It's how everyone should be treated

Make sure to have all the facts

It is the right thing to do



WHAT DOES IT MEAN FOR YOU?

Strive to act ethically

Determine the facts

Evaluate the consequences

- What produces the greatest good
- Does it respect everyone's rights?
- Is it fair to all?
- Will everyone benefit?
- Does it align with values?



WHAT DO YOU THINK?



Should an adviser conduct "research & due diligence" when recommending products to recommend?

Used by other advisers

Regulated by the
Central Bank

Independent research
by the adviser

Information from
product manufacturer

Outsource to a
specialist consultant

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WHAT DO YOU THINK?



Would you rate today's presentation?

Brilliant – the best ever

Very Good – I enjoyed it

OK – Nothing special

Poor – I did not like it

Rubbish – I could hardly
wait for it to be over

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CONCLUSION

Consumers want fiduciary level service

- You already delivers fiduciary level service in many ways.
- Think ethically and act accordingly

