



## OVERVIEW

**The Center for Fiduciary Studies** (Center) was established in 1999 to provide the investment industry with the first full-time training and research facility focused exclusively on investment fiduciary responsibility and portfolio management. The vast majority of fiduciaries receive little or no formal training and what little is provided is rarely comprehensive. Yet, fiduciaries must be able to demonstrate that portfolio assets are being prudently managed and sound investment practices are being followed.

The Center has developed two curriculums, one for the Accredited Investment Fiduciary® (AIF®) and one for the Accredited Investment Fiduciary Analyst™ (AIFA®), based on the Prudent Practices defined by the Foundation for Fiduciary Studies. These training programs have been developed to assist investment fiduciaries and professionals in understanding the intersection between their responsibilities and the investment process. Each program provides a unique comprehensive overview of fiduciary standards of excellence, asset allocation, preparation of investment policy statements, manager search and due diligence, performance measurement, and other related subjects.

In this post-Enron environment, prospects and clients expect and demand investment advisors demonstrate and embrace a higher standard of care. Additionally, pending pension reform legislation actually calls for the investment advisor to demonstrate that the investment advice provided is delivered to a fiduciary standard of care. Holding either the AIF® or AIFA® professional designation clearly identifies the investment advisor as someone who meets such standards.

Both professional designations indicate that the investment advisor is aligned with the fiduciary standards of care that have been developed and are being promoted by the Foundation for Fiduciary Studies.

## PROFESSIONAL DESIGNATIONS OVERVIEW

All investment industry scandals have one thing in common: A fiduciary parlayed their position of trust for personal profits. The vast majority of fiduciaries receive little or no formal training and what little is provided is rarely comprehensive. Yet, fiduciaries must be able to demonstrate that portfolio assets are being prudently managed and that sound investment practices are being followed.

The professional designations awarded by the Center for Fiduciary Studies demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. Center designees must go through an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

The **Accredited Investment Fiduciary® (AIF®)** professional designation was introduced by the Center for Fiduciary Studies in October 2002. Holders of the AIF mark have successfully completed a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. The AIF designation is the mark of commitment to a standard of investment fiduciary excellence.

The **Accredited Investment Fiduciary Analyst™ (AIFA ®)** designation (the successor of the Accredited Investment Fiduciary Auditor designation introduced by the Center for Fiduciary Studies in October 2002) was introduced by the Center for Fiduciary Studies in May 2006. Holders of the AIFA mark have successfully completed a specialized program on investment fiduciary standards of care, subsequently passed a comprehensive examination, and met the designation's education and professional experience prerequisites. The AIFA designation is the mark that signifies the knowledge necessary to understand and implement a prudent process for Investment Stewards, Investment Advisors, and Investment Managers and can perform fiduciary assessments to verify or certify an entity's conformity to a Global Fiduciary Standard of Excellence.