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FOR IMMEDIATE RELEASE

New Global Fiduciary Practices Released for Investment Stewards, Investment Advisors, and Investment Managers

Pittsburgh, PA, May 22, 2006—Fiduciary360, along with the newly established international venture, Centre for Fiduciary Excellence (CEFEX), has released a series of fiduciary practices for Investment Stewards (trustees and investment committees), Investment Advisors (investment consultants, financial advisors, trust officers, and wealth managers), and Investment Managers (separate account and mutual fund managers), which are applicable at an international level.

The new practices, designed for Investment Stewards and Investment Advisors, are based on the original fiduciary handbook, *Prudent Investment Practices*, which was first published in 2003 and co-produced by the Foundation for Fiduciary Studies (a Fiduciary360 entity) and the American Institute of Certified Public Accountants (AICPA). A new global handbook, *Prudent Practices for Investment Managers* identifies 24 practices related to governance and investment systems for Investment Managers, was developed by CEFEX.

The new practices will help fiduciaries establish evidence of prudent investment processes, and potentially improve long term performance for investors by uncovering investment and/or procedural risks.

The new practices have been published by Fiduciary360 in a series of four handbooks:

Prudent Practices for Investment Stewards (U.S. Edition) – Each practice is substantiated by U.S. legislation, case law, and regulatory opinion letters, and a melding of industry-best practices.

Prudent Practices for Investment Advisors (U.S. Edition) – Each practice is substantiated by U.S. legislation, case law, and regulatory opinion letters, and a melding of industry-best practices.

Prudent Practices for Investment Managers (Worldwide Edition) – The practices represent industry-best practices.

Prudent Practices for Investment Stewards and Investment Advisors (Worldwide Edition) – The practices represent industry-best practices.

Media copies of the handbooks are available on request.

In addition, a self-assessment questionnaire (called a SAFE™ – Self-Assessment of Fiduciary Excellence) has been developed for each of the handbooks. Each SAFE is designed to be a series of affirmative questions: A “No” response to any question may indicate a fiduciary omission and/or a shortfall to the defined practices. The SAFEs can be viewed at:

[SAFE for Investment Stewards \(U.S. Edition\)](#)

[SAFE for Investment Advisors \(U.S. Edition\)](#)

[SAFE for Investment Managers \(Worldwide Edition\)](#)

[SAFE for Investment Stewards and Investment Advisors \(Worldwide Edition\)](#)

The new practices provide the basis for a global registration using ISO-19011 auditing procedures. These formal verification procedures will be used to assess whether Investment Stewards, Investment Advisors, and Investment Managers demonstrate conformance to the new practices. In addition, CEFEX has developed procedures for the fiduciary rating of Investment Managers (Trust Rating).

The first group of fifty analysts who will be authorized to conduct the fiduciary verifications were trained the week of May 8, 2006 by Fiduciary360 in Savannah, Ga.

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About **Fiduciary360** (www.fi360.com): *Fiduciary360 is a trilogy of associated organizations focused solely on investment fiduciary responsibility. The **Foundation for Fiduciary Studies** is a nonprofit organization established in 2000 for the purpose of defining the practices that detail a prudent process for investment fiduciaries. The **Center for Fiduciary Studies**, which is associated with the **University of Pittsburgh's Center for Executive Education** at the **Joseph M. Katz Graduate School of Business**, provides educational programs on investment fiduciary responsibility. **Fiduciary Analytics** is a technology firm which develops Web-based tools incorporating fiduciary practices for investment decision-makers.*

About the **Centre for Fiduciary Excellence (CEFEX)** (www.cefex.ca): *CEFEX is an independent rating and certification organization. CEFEX works closely with the investment community and the fiduciary industry to provide comprehensive assessments that measure risk and trustworthiness of investment fiduciaries. CEFEX is comprised of the following member organizations:*

***CSA Group**, headquartered in Toronto, Canada is an independent, not-for-profit membership association serving business, industry, government and consumers with standards development, testing and certification, and management systems registration.*

***SAI Global**, headquartered in Sydney Australia, is a leading technical information, compliance services and certification body with an international network of auditors and training professionals.*

***Fiduciary360** in Pittsburgh, USA, developed the Accredited Investment Fiduciary (AIF®) and Accredited Investment Fiduciary Analyst (AIFA®) designations. Fiduciary360 is described above.*

***Rating Capital Partners** is a European-based rating agency that pioneered the concept of fiduciary risk and rating in 1995. Since then, more than 75 different firms have been rated, including mid-sized alternative management firms in bonds, equities, money markets, real estate, hedge funds, life settlement, and private equity investments.*

*CEFEX also has an association with **AFAQ AFNOR International** of Paris France, a global standards development, certification and training organization, with offices in Germany, UK, Russia, Africa, China, and Southeast Asia.*

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