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Bob Larsen, CFF®, TEP is President and CEO of Settlement Masters, LLC, a premier Life Settlement Brokerage firm founded to help Clients understand there is a “third option” available for life insurance policies that are no longer affordable or needed. Bob has authored and co-authored many publications, including a publishing in the prestigious “Journal of Taxation”. Bob is a Certified Financial Fiduciary and member of the London based Society of Trust and Estate Practitioners, also known as STEP. Bob is also CEO of The Rushmore “Private Client” Group, a nationally recognized planning firm specializing in helping Clients protect their assets and maximize the value of tax strategies using well-proven but not openly known techniques and strategies. §

Fiduciary Responsibilities Regarding Life Insurance

By Robert “Bob” Larsen, CFF®, TEP

Fiduciaries have important responsibilities and are subject to standards of conduct because they act on behalf of a particular party. For a professional trustee, the standards may be easily understood because they work within the confines of those rules on a daily basis. They may also have a Compliance Department overseeing their every step to help cover all the bases.

But what about the individual advisor, be they an attorney or CPA who stepped into the trustee role because of a close relationship with his or her client? Are you trained to assess the market value of every type of asset held inside the trust? Do you think about your responsibility monthly, annually or maybe only when the client brings up a question?

What if you are not acting as a trustee but have an intimate relationship with a client – one where you act as the quarterback of their team of advisors. Could the Code of Conduct for your profession extend its “long arm” to now create liability for you unexpectedly?

One of the unique assets owned by many individuals, generally within a trust, is a life insurance policy. I say unique because obtaining the market value of a policy cannot be done by doing a Google search or calling the insurance carrier. The professional process is one that completes a diagnosis of the policy to identify what is healthy or unhealthy about the policy coupled with a comparison of ways to keep the coverage versus the policy’s market value. Only then should you feel content that you are acting in the client’s best interest regardless if you are acting as a Fiduciary or within your professional Code of Conduct.



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